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Railway Equipment Obligations

Guaranty Trust Company of New York

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Railway Equipment Obligations

Compiled and Issued

by the

Bond Department

of the

Guaranty Trust Company of New York

140 Broadway

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London, E. C.

Fifth Avenue & 43d Street
New York

Third Edition

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Gift
R. H. Treman
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by
Guaranty Trust Co. of New York

Abbreviations

Explanatory Note

A. = Annually.

C. = Coupon.

Interch. = Interchangeable.

r. = Registerable as to principal only.

R. = Fully registered.

S. A. = Semi-annually.

V. = Obtainable in $500 denominations.

* = Indicates there is on the face of the bond or note, or in the agreement securing it, a covenant which, in our opinion, obligates the issuing company to pay interest without deduction for the Normal Federal Income Tax of 1%.

† = Indicates that we do not find such a covenant.

Abbreviations

Trustees

Am. T. Bos. = American Trust Co., Boston, Mass.

B. = Bankers Trust Co., N. Y.

C. = Central Trust Co. of N. Y.
Cit. S. & T., Clev. = Citizens Savings & Trust Co., Cleveland, O.
Col. = Columbia Trust Co., N. Y.
Com. St. L. = Commonwealth Trust Co., St Louis, Mo.
Com. T., Phila. = Commercial Trust Co., Philadelphia, Pa.
Com. T., N. Y. = Commercial Trust Co., N. Y.

E. = Equitable Trust Co. of New York.
Em. = Empire Trust Co., N. Y.

F. = Farmers Loan & Trust Co., N. Y.
F. & C. Tr., Louis. = Fidelity & Columbia Trust Co., Louisville, Ky.
Fid. T., Balt. = Fidelity Trust, Baltimore, Md.
Fid. T., Phil. = Fidelity Trust, Philadelphia, Pa.
F. N. = First National Bank, N. Y.
F'k'n T. = Franklin Trust Co., Brooklyn, N. Y.
F. T. & S. B. Chic. = First Trust & Savings Bank, Chicago, Ill.

G. = Guaranty Trust Co. of New York.
Gir. Phil. = Girard Trust Co, Philadelphia, Pa.
G. T. & S. D., Phil. = Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.
Guar. S. & T. Clev. = Guardian Savings & Trust Co., Cleveland, O.

H. T., Hob. = Home Trust Co., Hoboken, N. J.

Mer. T. & D., Balt. = Mercantile Trust & Deposit Co., Baltimore, Md.
Merch. L. & T., Chic. = Merchants Loan & Trust Co., Chicago, Ill.
M. V. T., St. L. = Mississippi Valley Trust Co., St. Louis, Mo.

N. T., Tor. = National Trust Co., Toronto, Can.
N. Y. T. = New York Trust Co., N. Y.
No. Nat. Bk., Toledo = Northern National Bank, Toledo, O.

O. C., Bos. = Old Colony Trust Co., Boston, Mass.

Pa. C. I. L. & G. A. = Penna. Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

Phil. T., S. D. & I. = Phila. Trust, Safe Deposit & Insurance Co., Philadelphia, Pa.

Prov. L. & T., Phil. = Provident Loan & Trust Co., Philadelphia, Pa.

S. D. & T., Balt. = Safe Deposit & Trust Co., Baltimore, Md.

St. L. U. T. = St. Louis Union Trust Co., St. Louis, Mo.

Sup. S. & T. Clev. = Superior Savings & Trust Co., Cleveland, O.

T. G. & T. = Title Guarantee & Trust Co., N. Y.

U. S. T., N. Y. = United States Trust Co. of N. Y.

U. S. M. & T. = United States Mortgage & Trust Co., N. Y.

Un. = Union Trust Co., N. Y.

Un. T., Pitts. = Union Trust Co., Pittsburgh, Pa.

Railway Equipment Obligations*

On the following pages we present short descriptions of the more important equipment obligations of the principal railways. The statements given have been obtained as far as possible from original sources and include some data which, so far as we know, have never been previously published. This information we believe to be accurate, but we would be glad to have our attention called to omissions or errors for insertion or correction in subsequent editions.

By way of introduction we wish to present some considerations bearing on the history and present investment position of this class of security.

As the name indicates, these securities are issued to provide railway companies with funds to pay a part of the cost of new rolling stock—cars and locomotives. They are variously described as Equipment Bonds or Notes, and Car Trust or Equipment Trust Certificates, and are generally issued in one of two forms:

(1) Car Trust or Equipment Trust Bonds and Notes, which are direct obligations of a railway company or of some association formed for the purpose, and, if the latter, guaranteed by endorsement by the Railway Company. Such bonds or notes are secured by title to the equipment purchased, and by a Contract of Conditional Sale or of Lease of such equipment to the Railway Company as lessee or purchaser, both title and contract being held under a Trust Agreement for the benefit of the bondholders.

(2) Car Trust or Equipment Trust Certificates secured by title to the equipment purchased and by a Contract of Lease to the Railway Company. The title may be taken in some individual or association, and a contract with the Railway made by such individual or association as lessor and both title and contract assigned to a Trustee, or the title may be vested originally in the Trustee and the lease made by the latter direct to the Railway Company. Certificates are issued by the Trustee, either in the form of a "certificate of beneficial interest" in the lease, or in the form of "shares" in an association acting as above

*For a more extended discussion of this subject we refer the reader to Chamberlain's Principles of Bond Investment, Chapter XXIII, Henry Holt & Co., New York, 1911.

stated, both title and contract of lease being held under a trust agreement for the benefit of the certificate holders. Payment of principal and interest of the certificates is further guaranteed by covenant of the Railway Company. This latter form is usually called the "Philadelphia Plan," and originated because some of the states and principally Pennsylvania does not recognize the conditional sale as a proper principle for the issuance of equipment bonds.

The Trusts securing these obligations are created for periods running from ten to fifteen years, the former being the usual duration. An initial payment on account of the cost of the equipment covered amounting to from 10% to 25% is usually made by the Railway and notes or certificates representing the remainder—75% to 90% of cost—are issued payable in equal annual or semi-annual instalments with interest payable semi-annually. Bonds so secured have sometimes been issued all maturing at the end of twenty years, a Sinking Fund being provided for the annual retirement of bonds, or for the purchase of additional equipment. These, however, are unusual and the present trend is towards an issue payable in twenty equal semi-annual instalments.

The general terms of the Trust Agreements securing these obligations are now established, and the law covering the validity and interpretation is well settled. The forms are subject to a number of technical variations which do not, however, materially affect the actual security. The Indenture definitely states the amount of the issue, rate per cent., form, and maturity, together with a description of the equipment covered, its cost and the initial payment by the Railway. Each piece of equipment must be marked, as evidence of ownership and for identification, with the name of the Trustee followed by the words "Trustee, Owner" or some similar inscription. The Railway covenants to keep the equipment insured against loss by fire, to maintain it in good order and repair—ordinary wear and tear excepted, to replace items that may be destroyed, and to furnish the Trustees from time to time with lists showing the physical condition of each item.

Under either of the forms of issue described above the title to all the equipment remains in the Trustee until the debt is fully paid and under the Trust Agreement and Lease or Contract of Sale the Trustee has the right in case of default to take possession of and sell the property covered, and also has a right of action against the Railway Company for principal and interest of the debt, or for any part which may be represented by deficiency in the amount realized at such sale of the equipment.

The initial payment of part of the cost provides an immediate margin of security for the equipment obligations. The annual depreciation of the equipment as estimated under the rules of the Master Car Builders Association is: for wooden car bodies, and trucks other than all metal, 6%; for wooden car bodies with steel underframe, 5½%; and for all metal car bodies and trucks, 5%, upon the yearly depreciated value thereof. Where, therefore, the principal of the debt is paid in instalments as above, the margin of security under normal conditions of business would constantly increase as the earlier maturities are paid off.

Table showing depreciated value of equipment and per cent. of margin of security over outstanding notes at the end of each year of the life of ten-year equipment trust, payable in equal instalments:

Wooden Equipment

Year	Value at 6% Depreciation	% of Cost as Represented by Outstanding Notes. 10% of Cost Paid.	% Margin of Security. 10% of Cost Paid	% of Cost as Represented by Outstanding Notes. 25% of Cost Paid.	% Margin of Security. 25% of Cost Paid
New	100	90	11	75	33
1	94	81	16	67.5	39
2	88.36	72	21	60	47
3	83.05	63	32	52.5	58
4	78.07	54	44	45	73
5	73.39	45	63	37.5	96
6	68.98	36	91	30	130
7	64.84	27	140	22.5	188
8	60.95	18	239	15	306
9	57.29	9	514	7.5	663
10	53.86	All Paid		All Paid	

Steel Equipment.

Year	Value at 5% Depreciation	% of Cost as Represented by Outstanding Notes. 10% of Cost Paid.	% Margin of Security. 10% of Cost Paid	% of Cost as Represented by Outstanding Notes. 25% of Cost Paid.	% Margin of Security. 25% of Cost Paid
New	100	90	11	75	33
1	95	81	17	67.5	40
2	90.25	72	25	60	50
3	85.73	63	37	52.5	63
4	81.45	54	51	45	81
5	77.37	45	72	37.5	106
6	73.50	36	104	30	145
7	69.83	27	158	22.5	212
8	66.34	18	268	15	342
9	63.02	9	600	7.5	740
10	59.87	All Paid		All Paid	

The wonderful increase in the number of all-steel passenger cars placed in service in the country since January 1, 1909, is all the more remarkable when we remember that the first modern experimental all-steel passenger car for use on steam roads was not placed in service until 1906. The use of the steel frame, side door suburban car on the Illinois Central in the fall of 1902 was probably the first move toward the introduction of steel passenger equipment. Experience of a crude design of side door equipment in temporary use during the Chicago World's Fair demonstrated the value of this principle in handling suburban traffic and a steel frame was adopted for the superstructure because of its marked advantages for this type of construction.

The Pennsylvania Railroad officers became interested in the development of an all-steel car because of the necessity of providing fireproof equipment under the North and East Rivers in connection with the terminal in New York. The first experimental cars for through passenger traffic were built by the Pennsylvania Railroad at the Altoona and the Southern Pacific at the Sacramento shops. These were built in 1906; but it was not until the middle of 1907 that the first real move was made toward the introduction of the all-steel car for passenger service. Today many of our roads use nothing but all-steel or steel underframe equipment on their high-class passenger trains. The behavior of these cars in rough service and wrecks has indicated their value from a safety standpoint, although there is still a considerable question as to the best type of design to properly dissipate the end shocks and afford the greatest protection.

One of the most important considerations in connection with Equipment notes is that in cases of receivership or reorganization of a Railway Company, it is the practice to maintain payment of both principal and interest of equipment issues under authority of Court, the Court authorizing the Receiver to borrow money for this purpose if necessary. This principle is based on the fact that the equipment is necessary to the operation of the property, and that the railway, as a *quasi*-public corporation, must be kept in operation for the public convenience. From this it has usually resulted that equipment obligations have fared better in reorganizations than the mortgage bonds of the reorganized or foreclosed company. A study of the history of the various Receiverships of the past years forcibly illustrates this point as well as the soundness of this plan of financing and the protection afforded the investor.

The following railway companies, reorganized between 1888 and 1914 either with or without foreclosure, all had outstanding equipment obligations. In every case principal and interest of such obligations were paid in full,

while other securities, with a few exceptions, were reduced in rate or amount, or both:

Atchison, Topeka & Santa Fe Railroad.
Baltimore & Ohio Railroad.
Buffalo & Susquehanna R. R. Corp.
Central Railroad & Banking Company of Georgia.
Chesapeake & Ohio Railway.
Chicago & Southern Railway.
Columbus, Hocking Valley & Toledo Railway.
(Now Hocking Valley Railroad).
Kansas City, Pittsburgh & Gulf Railroad.
(Now Kansas City Southern Railway).
New York, Lake Erie & Western Railroad.
(Now Erie Railroad).
Norfolk & Southern Railway.
Northern Pacific Railroad.
Philadelphia & Reading Railroad.
Richmond & Danville Railroad. } Now Southern Railway.
Georgia Pacific Railway. }
Seaboard Air Line.
Southern Indiana Railway.
Toledo, St. Louis, & Kansas City Railroad Co.
(Now Toledo, St. Louis & Western Railroad).
Union Pacific Railway.

The following railway companies, reorganized after foreclosure, either paid their equipment obligations in full or offered the holders an advantageous exchange of securities which amounted to considerably more than such payment. Other securities were reduced in rate or amount:

Denver & Rio Grande Railway.
Norfolk & Western Railway.

The Atlanta, Birmingham & Atlantic R. R. Company has been in the hands of receivers, but was bought in by the General Protective Committee in June, 1914.

The following roads are at present in the hands of a Receiver:—

Buffalo & Susquehanna Railway.
Chicago & Eastern Illinois Railroad.
Chicago, Peoria & St. Louis Railroad.
Cincinnati, Hamilton & Dayton Railroad.

Colorado Midland Railway.
International & Great Northern Railway.
Kansas City & Memphis Railway.
Missouri, Oklahoma & Gulf Railroad.
New Orleans, Texas & Mexico Railroad.
Pere Marquette Railroad.
Pittsburg, Shawmut & Northern Railroad.
St. Louis & San Francisco Railroad.
Trinity & Brazos Valley Railway.
Wabash Railroad.
Wheeling & Lake Erie Railroad.

All of the foregoing are in default on one or more issues of mortgage bonds, but, with the exception of the Cincinnati, Hamilton & Dayton Railway Company and the Pere Marquette Railroad Company, are meeting their equipment obligations. There are special conditions surrounding the Cincinnati, Hamilton & Dayton Railway issue, which make its case one from which general conclusions cannot be drawn. Regarding the default in the principal of Pere Marquette Equipment issues, an agreement has been reached between the Receiver of the road and holders of these bonds whereby the Receivers are to deposit a certain sum each month with the Columbia Trust Company of New York to be applied to payment of interest and principal of these equipment obligations.

From the above review it will be noted that in practically every case of railway reorganizations the principal and interest of equipment obligations have been paid in full or the holders otherwise reimbursed without loss. Final settlement in the matter of an issue of the Detroit Southern Railway Co., now the Detroit, Toledo & Ironton R. R., is still pending. The Company defaulted in June, 1908, in the payment of the interest on $1,656,000 Car Trust Notes. The equipment covered by these notes was sold, and, as we understood, was purchased by or on behalf of the noteholders and all of the notes were used in payment of the purchase price. The notes have not yet been cancelled, but it is expected that they will be turned in shortly and the matter closed.

While these securities are not generally listed on any exchange the majority of the issues enjoy an active market and sale can usually be made without difficulty. In view of the foregoing we believe that this class of security combines in as high a degree as any, the three essential requirements of a good investment, namely: security, marketability and interest return.

Alabama Great Southern R.R. Co.
Car Trust Series "B" . . . 4½%

Dated Feb. 1, 1905 — Due $50,000 S.A. to Feb. 1, 1915
Issued $1,000,000 — Outstanding $50,000
*Int. pay. Feb. and Aug. 1 at Blair & Co., N. Y.
Trustee, N.Y.T. — Form C

SECURITY:
12 Locomotives
1,000 Box Cars
250 Gondola Cars
200 Coke Cars
100 Ore Cars
Equipment cost $1,141,246.50. Outstanding notes represent 4% of original cost.

Alabama Great Southern R.R. Co.
Car Trust Series "C" . . . 4½%

Dated May 1, 1906 — Due $74,000 S.A. to Nov. 1, 1915, $73,000 May 1, 1916
Issued $1,479,000 — Outstanding $221,000
*Int. pay. May and Nov. 1 at Blair & Co., N. Y.
Trustee, F'k'n-T — Form C

SECURITY:
8 Locomotives
250 Coke Cars
250 Flat Cars
250 Gondola Cars
250 Steel Hopper Cars
1,000 Box Cars
Equipment cost $1,741,002.50. Outstanding notes represent 12% of original cost.

Alabama Great Southern R.R. Co.
Car Trust Series "D" . . . 4½%

Dated July 1, 1909 — Due $50,000 S.A. to July 1, 1919
Issued $1,000,000 — Outstanding $500,000
*Int. pay. Jan. and July 1 at Em.
Trustee, Em. — Form C

SECURITY:
20 Locomotives
10 Passenger Cars
3 Mail Cars
2 Baggage Cars
250 Steel Hopper Cars
375 Steel Gondola Cars
200 Steel Underframe Flat Cars
Equipment cost $1,207,903.60. Outstanding notes represent 41% of original cost.

Algoma Central & Hudson Bay Ry. Co.
Car Trust Bond Series "A" . . 6%

Dated May 15, 1911 — Due $50,000 A. to May 15, 1921
Issued $500,000 — Outstanding $350,000
*Int. pay. May and Nov. 15 at Maitland, Coppell & Co., N. Y.
Trustee, N.T. Tor. — Form C

SECURITY:
20 Locomotives
230 Freight Cars
Equipment cost $625,000. Outstanding notes represent 56% of original cost.
Callable at par and interest on any interest date.

Algoma Central & Hudson Bay Ry. Co.
Car Trust Bonds Series "B" . . 6%

Dated Aug. 15, 1911 Due A. to Aug. 15, 1921
Issued $225,000 Outstanding $157,500
*Int. pay. May and Nov. 15 at Maitland, Coppell & Co., N. Y.
Trustee, ———. Form C.

SECURITY:
105 Freight Cars
2 Snow Plows
Also Passenger Train Equipment
Callable at par and interest on any interest date.

Algoma Central & Hudson Bay Ry. Co.
Car Trust Bonds Series "C" . . .

Dated May 15, 1912 Due $7,000 A. to May 15, 1917, $8,000 May 15, 1918-1922
Issued $75,000 Outstanding $61,000
*Int. pay. May and Nov. 15 at Maitland, Coppell & Co., N. Y.
Trustee, ———. Form C.

SECURITY:
25 Flat Cars
88 Ore Cars
1 Crane
1 Wrecker
Callable at par and interest on any interest date.

American Refrigerator Transit Co.
Equipment Notes Series "A" . 5%

Dated June 1, 1911 Due S.A. to June 1, 1921
Issued $1,188,000 Outstanding $774,000
*Int. pay. June and Dec. 1 at G.
Trustee, G. Form C

SECURITY:
1,000 Steel Underframe Refrigerator Cars
Equipment cost $1,314,400. Outstanding notes represent 58% of original cost.

American Refrigerator Transit Co.
Equipment Notes Series "B" . 5%

Dated Dec. 2, 1912 Due $24,000 S.A. to Dec. 1, 1922
Issued $480,000 Outstanding $408,000
*Int. pay. June and Dec. 1 at F.T.&S.B.
Trustee, F.T.&S.B., Chic. Form C.

SECURITY:
500 Steel Underframe Refrigerator Cars
Equipment cost $573,630. Outstanding notes represent 71% of original cost.

American Refrigerator Transit Co.
Equipment Notes Series "C" . 5%

Dated May 1, 1913 — Due $105,000 S.A. to May 1, 1923
Issued $2,150,000 — Outstanding $1,785,000
*Int. pay. May and Nov. 1 at F.T. & S. and F. Nat., N. Y.
Trustee, F.T.&S., Chic. — Form C, r.

SECURITY:
2,000 Steel Underframe Beef Cars
Equipment cost $2,632,000. Outstanding notes represent 67% of original cost.

Ann Arbor R.R. Co.
Equipment Notes Series "A" . . 5%

Dated Nov. 1, 1909 — Due $33,000 S.A. to Nov. 1, 1919
Issued $660,000 — Outstanding $330,000
*Int. pay. May and Nov. 1 at B.
Trustee, B. — Form C

SECURITY:
500 Steel Gondola Cars
300 Steel Underframe Box Cars
Equipment cost $826,880. Outstanding notes represent 39% of original cost.

Ann Arbor R.R. Co.
First Lien Equip. Notes Series "B" 5%

Dated Jan. 1, 1911 — Due $30,000 S.A. to Jan. 1, 1921
Issued $600,000 — Outstanding $330,000
*Int. pay. Jan. and July 1 at Em.
Trustee, Em. — Form C

SECURITY:
13 Locomotives
4 Passenger Cars
2 Café-Parlor Cars
5 Motor Cars
105 Steel Box and Refrigerator Cars
1 Steel Car-Ferry
Equipment cost $853,407. Outstanding notes represent 38% of original cost.
Redeemable at 102½.

Ann Arbor R.R. Co.
American Loco. Equip. Notes . 5%

Dated Aug. 1, 1912 — Due $7,500 S.A. to Aug. 1, 1915
Issued $41,577 — Outstanding $15,000
*Int. pay. Feb. and Aug. 1 at Harvey Fisk & Sons, N. Y.

SECURITY:
3 Freight Locomotives
Equipment cost $56,577. Outstanding notes represent 26% of original cost.

Atlanta, Birmingham & Atlantic R.R. Co.
Equipment Trust Notes Series "A" 5%

Dated May 1, 1906 — Due $60,000 S.A. to May 1, 1916
$66,000 Nov. 1, 1916
Issued $1,206,000 — Outstanding $246,000
*Int. pay. May and Nov. 1 at E.
Trustee, E. — Form C

SECURITY:
1,100 Box Cars
300 Flat Cars
19 Passenger Cars
6 Mail and Baggage Cars
16 Locomotives

Atlanta, Birmingham & Atlantic R.R. Co.
Equipment Bonds Series "B" . 5%

Dated July 1, 1907 — Due $86,000 S.A. to July 1, 1917
Issued $1,720,000 — Outstanding $602,000
*Int. pay. Jan. & July 1 at Harris, Forbes & Co., N. Y.
Trustee, G. — Form C, r.

SECURITY:
1,200 Coal Cars
500 Box Cars
300 Flat Cars
30 Caboose Cars
25 Locomotives
Equipment cost $2,317,998.90. Outstanding bonds represent 25% of original cost.

Atlantic Coast Line R.R. Co.
Equipment Bonds Series "A" . 4%

Dated Mar. 1, 1907 — Due $225,000 S.A. to Sept. 1, 1917
Issued, $4,500,000 — Outstanding $1,123,000
*Int. pay. Mar. and Sept. 1 at U.S.Tr.
Trustee, S.D.&T., Balt. — Form C, r.

SECURITY:
100 Locomotives
2,500 Steel Underframe Box Cars
780 Steel Underframe Flat Cars
25 Passenger Cars
8 Mail and Express Cars
20 Express Cars
Equipment cost $5,000,000. Outstanding bonds represent 22% of original cost.

Atlantic Coast Line R.R. Co.
Equipment Bonds Series "B" . 4½%

Dated Dec. 1, 1911 — Due $125,000 S.A. to Dec. 1, 1921
Issued $2,500,000 — Outstanding $2,000,000
*Int. pay. June and Dec. 1 at U. S. Tr., N. Y.
Trustee, S.D.&T.Balt. — Form C, r.

SECURITY:
15 Passenger Locomotives
20 Freight Locomotives
1,900 Steel Underframe Box Cars
100 Steel Underframe Flat Cars
41 Steel Underframe Passenger Cars
8 Steel Mail Cars
Equipment cost $2,777,778. Outstanding notes represent 72% of original cost.

Baltimore & Ohio R.R. Co.
Equipment Notes 4½%

Dated Feb. 1, 1912 — Due $1,000,000 A. to Feb. 1, 1922
Issued $10,000,000 — Outstanding $8,000,000
*Int pay. Feb. and Aug. 1 at Company's office, N. Y.
Trustee, Gir. Phil. — Form C, r.

SECURITY:
150 Locomotives
3,000 Hopper Cars
2,000 Coke Cars
2,000 Box Cars
1,000 Gondola Cars
Equipment cost $11,000,000. Outstanding notes represent 72% of original cost.

Baltimore & Ohio R.R. Co.
Equipment Notes 4½%

Dated April 1, 1913 — Due $1,000,000 A. to April 1, 1923
Issued $10,000,000 — Outstanding $8,000,000
*Int. pay. April and Oct. 1 at Company's office, N. Y.
Trustee, Gir. Phila. — Form C, r.

SECURITY:
110 Mikado Type Locomotives
30 Pacific " "
10 Mallet " "
1 Electric " "
112 Passenger Cars
1,822 Gondola Cars
2,000 Hopper Cars
Notes not to exceed 90% of cost of equipment. Guaranteed unconditionally as to principal and interest by B. & O. R.R.

Bangor & Aroostook R.R. Co.
Car Trust Series "C" 5%

Dated June 1, 1906 — Due $45,000 S.A. to June 1, 1916
Issued $900,000 — Outstanding $180,000
*Int. pay. June and Dec. 1 at Brown Brothers & Co., N. Y.
Trustee, Pa.I.L.&G.A. — Form C, r.

SECURITY:
510 Box Cars
635 Flat Cars
Equipment cost $1,000,903. Outstanding notes represent 18% of original cost.

Bangor & Aroostook R.R. Co.
Car Trust Series "D" 5%

Dated April 1, 1907 — Due $45,000 S.A. to April 1, 1917
Issued $900,000 — Outstanding $225,000
*Int. pay. Apr. and Oct. 1 at Brown Bros. & Co., N. Y.
Trustee, Pa.I.L.&G.A. — Form C, r.

SECURITY:
300 Flat Cars
706 Box Cars
40 Stock Cars
6 Caboose Cars
Equipment cost $1,000,000. Outstanding notes represent 22% of original cost.

Bangor & Aroostook R.R. Co.
Car Trust Series "E" 5%

Dated Oct. 1, 1911 — Due Alternately $12,000 and $13,000 A. to Oct. 1, 1921
Issued $125,000 — Outstanding $88,000
*Int. pay. Apr. and Oct. 1 at Brown Bros. & Co., N. Y.
Trustee, Pa.I.L.&G.A. — Form C, r.

SECURITY:
2 Gasolene Electric Motor Cars
6 Locomotives
Equipment cost $140,000. Outstanding notes represent 61% of original cost.

Bessemer & Lake Erie R.R. Co.
Erie Equipment Bonds . . . 5%

Dated Feb. 28, 1902 Due Mar. 1, 1922
Issued $1,220,000 Outstanding $1,220,000
*Int. pay. Mar. and Sept. 1 at H. T. Hob.
Trustee, H. T. Hob Form C

SECURITY:
11 Locomotives
1,000 Steel Hopper Cars
(Not on the market)

Bessemer & Lake Erie R.R. Co.
Standard Equipment Bonds . . 5%

Dated April 1, 1905 Due April 1, 1925
Issued $1,060,000 Outstanding $1,060,000
*Interest payable April and Oct. 1 at H. T. Hob.
Trustee, H.T. Hob. Form C

SECURITY:
12 Locomotives
1,000 Steel Gondola Cars
(Not on the market)

Bessemer & Lake Erie R.R. Co.
National Equipment Bonds . . 5%

Dated May 1, 1905 Due $40,000 A. to Mar. 1, 1915
Issued $400,000 Outstanding $40,000
*Interest payable March and Sept. 1 at H. T. Hob.
Trustee H.T. Hob. Form C

SECURITY:
400 Steel Cars
(Not on the market)

Bessemer & Lake Erie R.R. Co.
Bessemer Equipment Bonds . 5%

Dated March 1, 1907 Due $110,000 A. Mar. 1, 1918 to 1927
Issued $1,100,000 Outstanding $1,100,000
*Interest payable March and Sept. 1 at H. T. Hob.
Trustee H.T. Hob. Form C

SECURITY:
6 Locomotives
500 Hopper Cars
500 Gondola Cars
(Not on the market)

Bessemer & Lake Erie R.R. Co.
Conneaut Equipment Trust Bonds 5%

Dated April 1, 1909 — Due April 1, 1919
Issued $300,000 — Outstanding $300,000
*Interest payable Apr. and Oct. 1 at H. T. Hob.
Trustee H.T. Hob. — Form C

SECURITY:
25 Locomotives
(Not on the market)

Bessemer & Lake Erie R.R. Co.
Meadville Equipment Trust . . 5%

Dated March 1, 1911 — Due $55,000 A. Mar. 1, 1922 to 1931
Issued $550,000 — Outstanding $550,000
*Interest payable Mar. and Sept. 1 at H. T. Hob.
Trustee H.T. Hob. — Form C

SECURITY:
35 Locomotives

Bessemer & Lake Erie R.R. Co.
Albion Equipment Trust . . . 5%

Dated June 1, 1912 — Due $75,000 A. June 1, 1923 to 1932, $100,000 June, 1933, $100,000 June, 1934
Issued $950,000 — Outstanding $950,000
*Int. pay. June and Dec. 1 at H. T. Hob.
Trustee H. T. Hob. — Form C

SECURITY:
500 Steel Gondola Cars
400 Steel Underframe Box Cars
100 Steel Box Cars

Boston & Albany R.R. Co.
(N.Y.C. & H.R.R.R.)
Equipment of 1912 . . . . 4½%

Dated Oct. 1, 1912 — Due $500,000 A. to Oct. 1, 1927
Issued $7,500,000 — Outstanding $6,500,000
†Int. pay. Apr. and Oct. 1.
Trustee, G. — Form C, r, R.

SECURITY:
Equipment costing 10% in excess of bond issue.
Guaranteed as to principal and interest by the New York Central.

Buffalo & Susquehanna Ry. Co.
Equipment Trust Series "A" . . 5%

Dated July 2, 1906 — Due $43,000 S.A. to July 1, 1916
Issued $871,000 — Outstanding $172,000
*Int. pay. Jan. and July 1 at Harris, Forbes & Co., N. Y.
Trustee, U.S.M.&T. — Form C

SECURITY:
100 Steel Gondola Cars
Equipment cost $1,036,181.25. Outstanding notes represent 16% of original cost.
Assumed by Buffalo & Susquehanna R.R. Corp.

Buffalo & Susquehanna Ry. Co.
Equipment Trust Series "B" . . 5%

Dated April 1, 1907 — Due $27,000 S.A. to April 1, 1917
Issued $540,000 — Outstanding $135,000
*Int. pay. Apr. and Oct. 1 at Harris, Forbes & Co., N. Y.
Trustee, U.S.M.&T. — Form C

SECURITY:
500 Gondola Cars
4 Passenger Cars
2 Passenger and Baggage Cars
5 Locomotives
Equipment cost $670,085.10. Outstanding notes represent 20% of original cost.

Buffalo & Susquehanna Ry. Co.
Equipment Trust Series "C" . . 5%

Dated August 1, 1907 — Due $45,000 S.A. to Aug. 1, 1917
Issued $900,000 — Outstanding $270,000
*Int. pay. Feb. and Aug. 1 at Col.
Trustee, Pa.Co.I.L.&G.A. — Form C

SECURITY:
450 Gondola Cars
150 Hopper Cars
150 Steel Underframe Box Cars
15 Freight Locomotives
Equipment cost $1,126,117.50. Outstanding notes represent 23% of original cost.
Assumed by Buffalo & Susquehanna R.R. Corp.

Buffalo & Susquehanna Ry. Co.
Car Trust Series "D" . . . 5%

Dated August 1, 1907 — Due $15,000 S.A. to Aug. 1, 1917
Issued $300,000 — Outstanding $90,000
*Int. pay. Feb. and Aug. 1 at Pa.Co.I.L.&G.A.
Trustee, Pa.Co.I.L.&G.A. — Form C, r.

SECURITY:
150 Gondola Cars
50 Hopper Cars
50 Steel Underframe Box Cars
5 Freight Locomotives
Equipment cost $375,372.50. Outstanding notes represent 24% of original cost.
Assumed by Buffalo & Susquehanna R.R. Corp.

Buffalo, Rochester & Pittsburgh Ry. Co.
Equipment Bonds Series "A" . 4½%

Dated May 1, 1889 — Due May 1, 1919
Issued $500,000 — Outstanding $495,000
*Int. pay. May and Nov. 1 at A. Iselin & Co., N. Y.
Trustee, G. — Form C, r.

SECURITY (now pledged)
731 Gondola Cars
7 Combination Cars
4 Baggage Cars
5 Coaches
1 Snow Plow
9 Locomotives
1 Café Parlor Car
1 Pile Driver
1 Scale Test Car
1 Locomotive Crane
Valued as of July 22, 1914, after allowing for depreciation, at $888,748.
Sinking Fund of 5% per annum for purchase of bonds at par or of additional equipment as further security.

Buffalo, Rochester & Pittsburgh Ry. Co.
Equipment Bonds Series "B" . 4½%

Dated May 1, 1901 — Due May 1, 1921
Issued $1,000,000 — Outstanding $993,000
*Int. pay. May and Nov. 1 at A. Iselin & Co., N. Y.
Trustee, G. — Form C, r.

SECURITY (now pledged):
29 Locomotives
19 Passenger Cars
19 Coke Cars
2 Gas Motor Cars
1 Tank Locomotive
1,354 Gondola Cars
3 Locomotive Cranes
Valued as of July 22, 1914, after allowing for depreciation, at $1,767,841.63.
Sinking fund same as Series "A."

Buffalo, Rochester & Pittsburgh Ry. Co.
Equipment Bonds Series "C" . 4½%

Dated May 1, 1901 — Due May 1, 1921
Issued $1,000,000 — Outstanding $904,000
*Int. pay. May and Nov. 1 at A. Iselin & Co., N. Y.
Trustee, G. — Form C, r.

SECURITY (now pledged):
53 Locomotives
1,033 Gondola Cars
10 Box Cars
1 Combination Car
1 Wrecking Crane
1 Locomotive Crane
Valued as of July 22, 1914, after allowing for depreciation, at $1,693,428.91.
Sinking fund same as Series "A."

Buffalo, Rochester & Pittsburgh Ry. Co.
Equipment Bonds Series "D" . 4½%

Dated Nov. 1, 1902 — Due Nov. 1, 1919
Issued $2,000,000 — Outstanding $752,000
*Int. pay. May and Nov. 1 at A. Iselin & Co., N. Y.
Trustee, G. — Form C, r.

SECURITY (now pledged):
45 Locomotives
3 Passenger Cars
301 Box Cars
1,213 Gondola Cars
10 Stock Cars
23 Refrigerator Cars
76 Coke Cars
4 Combination Cars
1 Baggage Car

Valued as of July 22, 1914, after allowing for depreciation, at $2,235,144.74.

Sinking Fund 6% per annum to buy bonds at 105 or better. If they cannot be purchased at this price the Trustee draws them by lot at 105. Sinking fund bonds to be cancelled.

Buffalo, Rochester & Pittsburgh Ry. Co.
Equipment Bonds Series "E" . 4½%

Dated May 1, 1904 — Due May 1, 1922
Issued $2,000,000 — Outstanding $1,156,000
*Int. pay. May and Nov. 1 at A. Iselin & Co., N. Y.
Trustee, G. — Form C, r.

SECURITY (now pledged):
30 Locomotives
10 Passenger Cars
1,988 Gondola Cars
102 Box Cars
2 Combination Cars

Valued as of July 22, 1914, after allowing for depreciation, at $2,239,493.59.

Sinking fund same as Series "D."

Buffalo, Rochester & Pittsburgh Ry. Co.
Equipment Bonds Series "F" . 4½%

Dated April 1, 1907 — Due April 1, 1927
Issued $3,000,000 — Outstanding $1,773,000
*Int. pay. Apr. and Oct. 1 at A. Iselin & Co., N. Y.
Trustee, G. — Form C, r.

SECURITY (now pledged):
27 Locomotives
2,135 Steel Gondola Cars
515 Box Cars
1 Steel Coach

Valued as of July 22, 1914, after allowing for depreciation, at $3,536,192.21.

Sinking Fund 6% per annum of bonds issued for purchase or redemption by lot at par. Sinking fund bonds to be cancelled. Subject to call for Sinking Fund at par. Subject to redemption as a whole or in part at 102.

Buffalo, Rochester & Pittsburgh Ry. Co.
Equipment Bonds Series "G" . 4%

Dated Oct. 1, 1909 Due Oct. 1, 1929
Issued $3,000,000 Outstanding $2,640,000
*Int. pay. Apr. and Oct. 1 at A. Iselin & Co., N. Y.
Trustee, G. Form C, r.

SECURITY (now pledged):
2,450 Steel Coal Cars
914 Steel Underframe Box Cars
100 Steel Underframe Flat Cars
22 Steel Passenger Train Cars
25 Gondola Cars
13 Locomotives
Valued as of July 22, 1914, after allowing for depreciation, at $3,317,941.62.
Sinking Fund same as Series "F."

Buffalo, Rochester & Pittsburgh Ry. Co.
Equipment Bonds Series "H" . 5%

Dated July 1, 1913 Due $125,000 A. Jan. 1, 1915 to 1930
Issued $2,000,000 Outstanding $2,000,000
†Int. pay. Jan. and July 1 at A. Iselin & Co., N. Y.
Trustee, G. Form C, r.

SECURITY:
1,000 Steel Underframe Coal Cars
500 Steel Underframe Box Cars
500 Steel Underframe Gondola Cars
15 Mikado Type Locomotives
Equipment cost about $2,200,000.

Canadian Northern Ry. Co.
Imperial Rolling Stock Co., Ltd.
First Mortgage Bonds Series "K" 4½%

Dated Oct. 1, 1905 Due $130,000 Oct. 1, 1915
Issued $1,000,000 Outstanding $130,000
†Int. pay. Apr. and Oct. 1 at Can. Bk. of Com., N. Y., Lon. and Tor.
Trustee, Nat.Tr.Tor. Form C, r, $500 & $1,000

SECURITY:
26 Coaches
575 Box Cars
12 Caboose Cars
10 Baggage Cars
6 Sleeping Cars
10 Mail and Express Cars
12 Locomotives
Equipment cost $1,370,388.67. Outstanding notes represent 9% of original cost.

Canadian Northern Ry. Co.
Imperial Rolling Stock Co., Ltd.
First Mortgage Bonds Series "L" 4½%

Dated June 1, 1906 — Due $250,000 June 1, 1915, $200,000 June 1, 1916
Issued $2,200,000 — Outstanding $450,000
†Int. pay. June and Dec. 1 at Can. Bk. of Com., N. Y., Lon. and Tor.
Trustee, Nat.Tr.Tor. — Form C, r, $500 & $1,000

SECURITY:
1,000 Box Cars
300 Flat Cars
50 Stock Cars
50 Refrigerator Cars
34 Passenger Cars
8 Baggage and Mail Cars
4 Palace Cars
12 Caboose Cars
3 Sleeping Cars
2 Dining Cars
46 Locomotives
1 Snow Plow

Equipment cost $3,051,443. Outstanding notes represent 13% of original cost.

Canadian Northern Ry. Co.
Imperial Rolling Stock Co., Ltd.
First Mortgage Bonds Series "M" 4½%

Dated Nov. 1, 1906 — Due $57,000 A. to Nov. 1, 1915, $58,000 Nov. 1, 1916
Issued $500,000 — Outstanding $115,000
†Int. pay. May and Nov. 1 at Can. Bk. of Com., N. Y., Lon. and Tor.
Trustee, Nat.Tr.Tor. — Form C, r, $500 & $1,000

SECURITY:
550 Box Cars
6 Coaches
5 Mail and Express Cars

Equipment cost $696,182.80. Outstanding notes represent 16% of original cost.

Canadian Northern Ry. Co.
Imperial Rolling Stock Co., Ltd.
First Mortgage Bonds Series "N" 4½%

Dated June 1, 1907 — Due $50,000 A. to June 1, 1917
Issued $500,000 — Outstanding $150,000
†Int. pay. June and Dec. 1 at Can. Bk. of Com., N. Y., Lon. and Tor.
Trustee, Nat.Tr.Tor. — Form C, r, $12,500 & $1,000

SECURITY:
60 Flat Cars
8 Passenger Cars
3 Sleeping Cars
6 Mail and Express Cars
175 Stock Cars
50 Ore Cars
2 Parlor Cars
4 Locomotives

Equipment cost $710,893.36. Outstanding notes represent 21% of original cost.

Canadian Northern Ry. Co.
Imperial Rolling Stock Co., Ltd.
First Mortgage Bonds Series "O" 4½%

Dated June 1, 1907 — Due $150,000 A. to June 1, 1917
Issued $1,500,000 — Outstanding $450,000
†Int. pay. June and Dec. 1 at Can. Bk. of Com., N. Y., Lon. and Tor.
Trustee, Nat.Tr.Tor. — Form C, r, $500 & $1,000

SECURITY:
750 Box Cars
170 Dump Cars
140 Flat Cars
25 Caboose Cars
4 Snow Plows
19 Day Coaches
2 Mail and Express Cars
6 Baggage Cars
2 Dining Cars
21 Locomotives

Equipment cost $2,136,264. Outstanding notes represent 21% of original cost.

Canadian Northern Ry. Co.
Imperial Rolling Stock Co., Ltd.
First Mortgage Bonds Series "P" 4½%

Dated Aug. 1, 1907 — Due $100,000 S.A. to Aug. 1, 1917
Issued $2,000,000 — Outstanding $600,000
†Int. pay. Feb. and Aug. 1 at Can. Bk. of Com., N. Y., Lon. and Tor.
Trustee, Nat.Tr.Tor. — Form C, r, $500 & $1,000

SECURITY:
750 Box Cars
25 Stock Cars
30 Dump Cars
20 Refrigerator Cars
2 Mail and Express Cars
3 Baggage Cars
5 Day Coaches
5 Snow Plows
1 Café Car
69 Locomotives

Equipment cost $2,844,101. Outstanding notes represent 21% of original cost.

Canadian Northern Ry. Co.
Imperial Rolling Stock Co., Ltd.
First Mortgage Bonds Series "R" 4½%

Dated March 1, 1908 — Due $170,000 A. to Mar. 1, 1918
Issued $1,700,000 — Outstanding $680,000
†Int. pay. Mar. and Sept. 1 at Can. Bk. of Com., N. Y., Lon. and Tor.
Trustee, Nat.Tr.Tor. — Form C, r, $500 & $1,000

SECURITY:
500 Box Cars
200 Convertible Cars
50 Ore Cars
194 Flat Cars
4 Caboose Cars
1 Baggage Car
24 Day Coaches
39 Locomotives

Equipment cost $2,451,224. Outstanding notes represent 27% of original cost.

Canadian Northern Ry. Co.
Imperial Rolling Stock Co., Ltd.
First Mortgage Bonds Series "S" 4½%

Dated March 1, 1909 — Due $100,000 A. to Mar. 1, 1919
Issued $1,000,000 — Outstanding $500,000
†Int. pay. Mar. and Sept. 1 at Can. Bk. of Com., N. Y., Lon. and Tor.
Trustee, Nat.Tr.Tor. — Form C, r, $500 & $1,000

SECURITY:
3 Sleeping Cars
2 Snow Plows
10 Refrigerator Cars
32 Caboose Cars
750 Box Cars
5 Baggage and Mail Cars
4 First Class Coaches
15 Locomotives

Equipment cost $1,403,027. Outstanding notes represent 35% of original cost.

Canadian Northern Ry. Co.
Imperial Rolling Stock Co., Ltd.
First Mortgage Bonds Series "T" 4½%

Dated March 1, 1909 — Due $150,000 A. to Sept. 1, 1919
Issued $1,500,000 — Outstanding $750,000
†Int. pay. Mar. and Sept. 1 at Can. Bk. of Com., N. Y., Lon. and Tor.
Trustee, Nat.Tr.Tor. — Form C, r, $500 & $1,000

SECURITY:
125 Flat Cars
1,200 Box Cars
125 Stock Cars
8 Passenger Cars
1 Baggage and Mail Car
4 Combination Cars
6 Baggage Cars
15 Caboose Cars
15 Locomotives

Equipment cost $2,108,743. Outstanding notes represent 35% of original cost.

Canadian Northern Ry. Co.
Imperial Rolling Stock Co., Ltd.
First Mortgage Bonds Series "U" 4½%

Dated Nov. 1, 1909 — Due $50,000 A. to Nov. 1, 1919
Issued $500,000 — Outstanding $250,000
†Int. pay. May and Nov. 1 at Can. Bk. of Com., N. Y., Lon. and Tor.
Trustee, Nat.Tr.Tor. — Form C, r, $500 & $1,000

SECURITY:
3 Sleeping Cars
2 Parlor Cars
15 Caboose Cars
350 Flat Cars
27 Refrigerator Cars
100 Box Cars
2 Café Cars
5 Snow Plows

Equipment cost $692,932. Outstanding notes represent 36% of original cost.

Canadian Northern Ry. Co., Ltd.
Imperial Rolling Stock Co., Ltd.
First Mortgage Bonds Series "V" 4½%

Dated May 1, 1910 — Due $300,000 A. to Nov. 1, 1920
Issued $3,000,000 — Outstanding $1,800,000
†Int. pay. May and Nov. 1 at Can. Bk. of Com., N. Y., Lon. and Tor.
Trustee, Nat.Tr.Tor. — Form C, r, $500 & $1,000

SECURITY:
2,100 Box Cars
50 Caboose Cars
50 Auto Box Cars
100 Steel Ore Cars
100 Logging Cars
50 Stock Cars
500 Flat Cars
250 Convertible Cars
18 Passenger Cars
6 Passenger and Baggage Cars
7 Baggage and Mail Cars
3 Dining Cars
4 Parlor Cars
5 Baggage Cars
50 Refrigerators
3 Locomotives
Equipment cost $4,203,598. Outstanding notes represent 42% of original cost.

Canadian Northern Ry. Co.
Equipment Notes Series "I" . 4½%

Dated Aug. 1, 1910 — Due $29,000 S.A. to Feb. 1, 1915, $33,000 Aug. 1, 1915
Issued $294,000 — Outstanding $62,000
*Int. pay. Feb. and Aug. 1 at G.
Trustee, G. — Form C, r.

SECURITY:
10 Passenger Locomotives
12 Switching Locomotives
Equipment cost $367,600. Outstanding notes represent 16% of original cost.

Canadian Northern Ry. Co.
Imperial Rolling Stock Co., Ltd.
First Mortgage Bonds Series
"A1" 4½%

Dated Feb. 1, 1911 — Due $184,000 S.A. to Aug. 1, 1920, $188,000 Feb. 1, 1921

Issued $3,500,000 — Outstanding $2,396,000

†Int. pay. Feb. and Aug. 1 at Can. Bk. of Com., N.Y., Lon. and Tor.

Trustee, Nat.Tr.Tor. — Form C, r, $500 & $1,000

SECURITY:

4	Snow Plows
10	Baggage Cars
20	Ore Cars
1,600	Box Cars
4	Dining Cars
300	Flat Cars
250	Convertible Cars
200	Stock Cars
100	Refrigerator Cars
38	Passenger Cars
6	Passenger and Baggage Cars
2	Mail and Baggage Cars
10	Sleeping Cars
15	Caboose Cars
42	Locomotives

Equipment cost $4,996,870. Outstanding bonds represent 47% of original cost.

Canadian Northern Ry. Co.
Imperial Rolling Stock Co., Ltd.
First Mortgage Bonds Series
"B1" 4½%

Dated Sept. 1, 1911 — Due alternately $74,500 each March 75,500 each Sept. to Sept. 1, 1921

Issued $1,500,000 — Outstanding $974,500

†Int. pay. Mar. and Sept. 1 at Can. Bk. of Com.,

Trustee, Phila.T.S.D.&I. — Form C, r, $500 & $1,000

SECURITY:

6	Snow Plows
1,332	Box Cars
190	Flat Cars
31	Caboose Cars
11	First Class Coaches
15	Second Class Coaches
6	Passenger and Baggage Cars
2	Café Parlor Cars

Equipment cost $2,094,447. Outstanding notes represent 46% of original cost.

Canadian Northern Ry. Co.
Equipment Trust Series "C1 . 4½%

Dated April 1, 1912 — Due $100,000 S.A. to April 1, 1917, $110,000 S.A. to April 1, 1922
Issued $2,000,000 — Outstanding $1,600,000
*Int. pay. Apr. and Oct. 1 at Phil. T. S. D. & I.
Trustee, Phil.T.S.D.&I. — Form C, r.

SECURITY:
28 Locomotives
1,084 Box Cars
650 Flat Cars
300 Ballast Cars
20 Caboose Cars
1 Snow Plow
Equipment cost $2,700,000. Outstanding notes represent 59% of original cost.

Canadian Northern Ry. Co.
Imperial Rolling Stock Co., Ltd.
First Mortgage Bonds Series "D1" 4½%

Dated April 1, 1912 — Due $150,000 S.A. to April 1, 1917; thereafter $165,000 to April 1, 1922
Issued $3,000,000 — Outstanding $2,400,000
†Int. pay. Apr. and Oct. 1 at Can. Bk. of Com., N. Y., Lon. and Tor.
Trustee, Nat.Tr.Tor. — Form C, r, $500 & $1,000

SECURITY:
1,866 Box Cars
250 Flat Cars
100 Ballast Cars
21 Baggage Cars
50 Caboose Cars
4 Dining Cars
29 First Class Coaches
5 Second Class Coaches
3 Combination Cars
2 Passenger and Mail Cars
12 Baggage and Mail Cars
41 Locomotives
Equipment cost about $4,000,000.

Canadian Northern Ry. Co.
Imperial Rolling Stock Co., Ltd.
First Mortgage Bonds Series "E1" 4½%

Dated Sept. 1, 1912 — Due $105,000 S.A. to Sept. 1, 1922
Issued $2,000,000 — Outstanding $1,680,000
†Int. pay. Mar. and Sept. 1 at Can. Bk. of Com., N. Y., Lon. and Tor.
Trustee, Nat.Tr.Tor. — Form C, r, $500 & $1,000

SECURITY:
10 Tank Cars
1,025 Box Cars
70 Automobile Cars
75 Caboose Cars
5 First Class Coaches
25 Second Class Coaches
6 Sleeping Cars
2 Parlor Cars
37 Locomotives
Equipment cost about $2,797,370. Outstanding notes represent 60% of original cost.

Canadian Northern Ry. Co.
Equipment Trust Series "F1" 4½%

Dated March 1, 1913 — Due $210,000 S.A. to Sept. 1, 1922, $220,000 Mar. 1, 1923
Issued $4,000,000 — Outstanding $3,580,000
*Int. pay. Mar. and Sept. 1 at Gir., Phila.
Trustee, Gir., Phila. — Form C, r.

SECURITY:
700 Flat Cars
1,780 Box Cars
300 Hart Convertible Cars
71 Stock Cars
25 Passenger Cars
90 Locomotives
2 Snow Plows
Equipment cost $5,333,600. Outstanding notes represent 67% of original cost.

Canadian Northern Ry. Co.
Equipment Trust Series "G1" 4½%

Dated March 1, 1913 — Due $50,000 S.A. to Mar. 1, 1918; $55,000 thereafter S.A. to Mar. 1, 1923
Issued $1,000,000 — Outstanding $900,000
*Int. pay. Mar. and Sept. 1 at Gir., Phila.
Trustee, Gir., Phila. — Form C, r.

SECURITY:
32 Locomotives
343 Box Cars
20 Passenger Cars
79 Stock Cars
Equipment cost $1,339,932. Outstanding notes represent 67% of original cost

Canadian Northern Ry. Co.
Equipment Trust Series "H1" . 5%

Dated Dec. 1, 1913 — Due $40,000 S.A. Dec. 1, 1914 to June 1, 1923; $30,000 Dec. 1, 1923
Issued $750,000 — Outstanding $750,000
†Int. pay. June and Dec. 1 at Gir., Phila.
Trustee, Gir., Phila. — Form C, r.

SECURITY:
300 Box Cars
75 Ore Cars
25 Refrigerator Cars
50 Caboose Cars
6 Sleeping Cars
10 Coaches
8 Switching Locomotives
Equipment cost 25% in excess of issue.

Carolina, Clinchfield & Ohio Ry. Co.
Equipment Notes Series "A" . 5%

Dated Dec. 1, 1908 — Due $130,000 S.A. to Dec. 1, 1918
Issued $2,600,000 — Outstanding $1,300,000
*Int. pay. June and Dec. 1 at Blair & Co., N. Y.
Trustee, B. — Form C.

SECURITY:
20 Locomotives
20 Passenger Train Cars
1,600 Steel Hopper Cars
500 Steel Gondola Cars
250 Steel Underframe Composite Cars
100 Steel Flat Cars
100 Wooden Flat Cars
15 Caboose Cars
1 Steel Wrecking Car
Equipment cost $3,236,237.60. Outstanding notes represent 40% of original cost.

Carolina, Clinchfield & Ohio Ry. Co.
Equipment Notes Series "B" . 5%

Dated Jan. 15, 1910 — Due $50,000 S.A. to Jan. 15, 1920
Issued $1,000,000 — Outstanding $550,000
*Int. pay. Jan. and July 15 at Blair & Co., N. Y.
Trustee, Un. — Form C.

SECURITY:
1,000 Coal Cars
12 Passenger Cars
20 Dump Cars
4 Locomotives
Equipment cost $1,375,285. Outstanding notes represent 40% of original cost.

Carolina, Clinchfield & Ohio Ry. Co.
Equipment Notes Series "C" . 5%

Dated Aug. 1, 1912 — Due $50,000 S.A. to Aug. 1, 1922
Issued $1,000,000 — Outstanding $800,000
*Int. pay. Feb. and Aug. 1 at Blair & Co., N. Y.
Trustee, N.Y.T. — Form C.

SECURITY:
1,000 Steel Coal Cars
6 Mallet Type Locomotives
3 Pacific Type Locomotives
Equipment cost $1,385,761.

Carolina, Clinchfield & Ohio Ry. Co.
Equipment Notes Series "D" . 5%

Dated July 1, 1913 — Due $25,000 S.A. to July 1, 1920
Issued $350,000 — Outstanding $250,000
*Int. pay. Jan. and July 1 at Blair & Co., N. Y.
Trustee, N.Y.T. — Form C.

SECURITY:
475 Steel Underframe Box Cars
25 Steel Underframe Stock Cars
Equipment cost about $431,646. Outstanding notes represent 57% of original cost.

Central of Georgia Ry. Co.
Equipment Trust Series "H" . 4½%

Dated Feb. 1, 1906 — Due $51,000 S.A. to Feb. 1, 1916
Issued $1,020,000 — Outstanding $153,000
*Int. pay. Feb. and Aug. 1 at Blair & Co., N. Y.
Trustee, N.Y.T. — Form C.

SECURITY:
450 Ventilated Box Cars
500 Coal Cars
400 Flat Cars
50 Ballast Cars
Equipment cost $1,105,705. Outstanding notes represent 13% of original cost.

Central of Georgia Ry. Co.
Central of Georgia Equipment Ass'n Shares Series "I" . 4½%

Dated July 2, 1906 — Due $5,000 July 1, 1915, $15,000 Jan. 1, 1916, $90,000 July 1, 1916
Issued $2,300,000 — Outstanding $110,000
*Int. pay. Jan. and July 1 at Kountze Bros., N. Y.
Trustee, Gir., Phila. — Form C, r.

SECURITY:
10 Passenger Locomotives
30 Freight Locomotives
514 Box Cars
1,000 Steel Coal Cars
Equipment cost about $2,145,000. Guaranteed principal and interest by endorsement by the Central of Georgia Railway Company.

Central of Georgia Ry. Co.
Central of Georgia Equipment Ass'n Shares Series "K" . . 5%

Dated March 1, 1907 — Due $38,000 S.A. to March 1, 1917
Issued $760,000 — Outstanding $190,000
*Int. pay. Mar. and Sept. 1 at Kountze Bros., N. Y.
Trustee, Gir., Phila. — Form C, r.

SECURITY:
500 Box Cars
25 Freight Locomotives
Equipment cost 10% in excess of entire issue. Guaranteed principal and interest by endorsement by the Central of Georgia Railway Company.

Central Vermont Ry. Co.
Car Trust Series "A" . . . 4½%

Dated March 1, 1905 — Due $16,000 each Mar. and Sept. 1, $15,000 each June and Dec. 1 to March 1, 1915
Issued $620,000 — Outstanding $31,000
Int. pay. Quar. Mar. 1 at Blair & Co., N. Y.
Trustee, ———. — Form C.

SECURITY:
1,000 Box Cars
2 Café Parlor Cars
2 Smoking Cars
2 Baggage Cars
4 Coaches

Central Vermont Ry. Co.
Locomotive Trust Series "B" . 4½%

Dated Aug. 1, 1906 — Due $20,000 A. to Aug. 1, 1916
Issued $200,000 — Outstanding $40,000
Int. pay. Quar. Feb. 1 at Royal Trust Co., Mont.
Trustee, ———. — Form C

SECURITY:
4 Passenger Cars
10 Freight Locomotives
Equipment cost $218,000. Outstanding notes represent 18% of original cost.

Central Vermont Ry. Co.
Equipment Trust Series "C" . 4½%

Dated April 1, 1907 — Due $13,000 each Apr. 1; $14,000 each Oct. 1 to April 1, 1917
Issued $270,000 — Outstanding $67,000
Int. pay. Apr. and Oct. 1 at Nat. T., Tor.
Trustee, Nat. T., Tor. — Form C.

SECURITY:
500 Flat Cars.
Equipment cost about $295,000.

Central Vermont Ry. Co.
Equipment Trust Series "D" . 5%

Dated Feb. 1, 1912 — Due $49,000 S.A. to Feb. 1, 1922
Issued $980,000 — Outstanding $735,000
*Int. pay. Feb. and Aug. 1 at Blair & Co., N. Y.
Trustee, B. — Form C.

SECURITY:
1,000 Steel Underframe Box Cars
200 Steel Hopper Coal Cars
2 Baggage Cars
6 Coaches
2 Parlor Cars
1 Dining Car
3 Switching Locomotives
4 Pacific Type Locomotives
Equipment cost $1,094,210. Outstanding notes represent 67% of original cost.

Central Vermont Transportation Co.
Guaranteed Gold Bonds Series "A" 5%

Dated May 15, 1909 — Due $12,000 each May 15, $13,000 each Nov. 15 to May 15, 1921
Issued $300,000 — Outstanding $162,000
*Int. pay. May and Nov. 15 at B.
Trustee, B. — Form C.

SECURITY:
2 Steel Steamships, "New York" and "New London"
Guaranteed principal and interest by the Central Vermont Railway Company.

Central Vermont Transportation Co.
Guaranteed Gold Bonds Series "B" 5%

Dated May 1, 1912 — Due $50,000 S.A. to May 1, 1922
Issued $1,000,000 — Outstanding $750,000
*Int. pay. May and Nov. 1 at B.
Trustee, B. — Form C.

SECURITY:
2 Steel Steamships
Callable at 102½.
Equipment cost about $1,331,000.
Guaranteed principal and interest by the Central Vermont Railway Company.

Chesapeake & Ohio Ry. Co.
Equipment Trust Series "F" . 4%

Dated Dec. 15, 1904 — Due $35,000 Dec. 15, 1914
Issued $700,000 — Outstanding $35,000
*Int. pay. June and Dec. 15 at Blair & Co., N. Y.
Trustee, N.Y.T. — Form C.

SECURITY:
20 Locomotives
500 Steel Gondola Cars

Chesapeake & Ohio Ry. Co.
Equipment Trust Series "G" . 4%

Dated April 1, 1905 — Due $90,000 S.A. to April 1, 1915
Issued $1,800,000 — Outstanding $90,000
*Int. pay. Apr. and Oct. 1 at Fid. T., Phila.
Trustee, Fid. T., Phila. — Form C, r.

SECURITY:
18 Locomotives
1,500 Steel Gondola Cars

Chesapeake & Ohio Ry. Co.
Equipment Trust Series "H" . 4%

Dated April 2, 1906 — Due $80,000 S.A. to April 1, 1916
Issued $1,600,000 — Outstanding $240,000
*Int. pay. Apr. and Oct. 1 at Fid. T., Phila.
Trustee, Fid. T., Phila. — Form C, r.

SECURITY:
35 Locomotives
995 Steel Gondola Cars

Chesapeake & Ohio Ry. Co.
Equipment Trust Series "I" . 4%

Dated June 1, 1906 Due $50,000 S.A. to June 1, 1916
Issued $1,000,000 Outstanding $250,000
*Int. pay. June and Dec. 1 at Blair & Co., N. Y.
Trustee, N.Y.T. Form C.

SECURITY:
1,000 Steel Gondola Cars

Chesapeake & Ohio Ry. Co.
Equipment Trust Series "J" . 4%

Dated Aug. 1, 1906 Due $95,000 S.A. to Aug. 1, 1916
Issued $1,900,000 Outstanding $380,000
*Int. pay. Feb. and Aug. 1 at Blair & Co., N. Y.
Trustee, Com.T.N.Y. Form C.

SECURITY:
2,000 Composite Steel Gondola Cars

Chesapeake & Ohio Ry. Co.
Equipment Trust Series "K" . 4%

Dated Oct. 15, 1906 Due $80,000 S.A. to Oct. 15, 1916
Issued $1,600,000 Outstanding $320,000
*Int. pay. Apr. and Oct. 15 at G.
Trustee, G. Form C, r.

SECURITY:
1,000 Gondola Cars
40 Locomotives
Equipment cost $1,746,100. Outstanding notes represent 18% of original cost.

Chesapeake & Ohio Ry. Co.
Equipment Trust Series "L" . 4%

Dated Jan. 2, 1907 Due $112,000 S.A. to Jan. 1, 1917
Issued $2,250,000 Outstanding $560,000
*Int. pay. Jan. and July 1 at Blair & Co., N. Y.
Trustee, N.Y.T. Form C.

SECURITY:
2,000 Steel Gondola Cars
Equipment cost $2,477,500. Outstanding notes represent 22% of original cost.

Chesapeake & Ohio Ry. Co.
Equipment Trust Series "M" . 4%

Dated Feb. 1, 1907 Due $113,000 S.A. to Feb. 1, 1917
Issued $2,250,000 Outstanding $565,000
*Int. pay. Feb. and Aug. 1 at Blair & Co., N. Y.
Trustee, N.Y.T. Form C

SECURITY:
2,000 Flat Bottom Steel Gondola Cars
Equipment cost $2,477,500, of which 9% was paid by the company. Outstanding notes represent 22% of original cost.

Chesapeake & Ohio Ry. Co.
Monongahela River Cons. Coal & Coke Co. Equipment Notes (Car Trust of 1905) . . 4½%

Dated Jan. 2, 1905 Due $22,000 S.A. to May 1, 1915
Issued $445,000 Outstanding $22,000
*Int. pay. May and Nov. 1 at U.S.M.&T.
Trustee, ———. Form C.

SECURITY:
600 Twin Hopper Steel Cars
Originally issued by M. R. C. C. & C. Co. Guaranteed principal and interest by Pittsburgh Steel Co. Assumed by C. & O. Ry. Co. under agreement of purchase of equipment dated February 9, 1910.

Chesapeake Steamship Co.
Equipment First Mortgage Bonds 5%

Dated May 1, 1910 — Due $30,000 S.A. to May 1, 1920
Issued $600,000 — Outstanding $330,000
Int. pay. May and Nov. 1 at Mer. T. & D.
Trustee, Mer.T.&D., Balt. Form C.

SECURITY:
2 Steamships
Cost $750,000, of which 20% was paid by the company. Outstanding bonds represent 30% of original cost.

Chesapeake Steamship Co.
Equipment First Mortgage Bonds 5%

Dated Oct. 1, 1912 — Due $30,000 S.A. to April 1, 1924
Issued $630,000 — Outstanding $570,000
Int. pay. Apr. and Oct. 1 at Balt.
Trustee, Mer.T.&D., Balt. Form C.

SECURITY:
2 Steamships
Cost $785,400, of which 19% was paid by the company. Also by equity in the two steamships subject to the above bonds dated May 1, 1910. Outstanding bonds represent 72% of original cost.

Chicago & Alton R.R. Co.
The Chicago & Alton Equipment Ass'n Shares, Series "C" 4%

Dated Nov. 1, 1905 — Due $98,000 S.A. to Nov. 1, 1915
Issued $1,960,000 — Outstanding $196,000
*Int. pay. May and Nov. 1 at B.
Trustee, B. Form R.

SECURITY:
200 Hopper Cars
1,000 Box Cars
300 Stock Cars
200 Refrigerator Cars
10 Locomotives
By a supplemental lease dated March 31, 1908,
5 Pacific Type Locomotives
Cost of equipment, exclusive of last named item, $1,976,637, of which $16,607 was paid by the company. Guaranteed principal and interest by endorsement by the Chicago & Alton R. R.

Chicago & Alton R.R. Co.
The Chicago & Alton Equipment Ass'n Shares, Series "D" 4%

Dated June 1, 1906 — Due $113,000 S.A. to Nov. 1, 1918
Issued $2,260,000 — Outstanding $452,000
*Int. pay. June and Dec. 1 at B.
Trustee, B. — Form R.

SECURITY:
25 Locomotives
1,300 Box Cars
300 Stock Cars
300 Flat Cars
100 Furniture Cars
Cost $2,274,092, of which $14,092 was paid by the company. Outstanding notes represent about 19% of the original cost. Guaranteed principal and interest by the Chicago & Alton R. R.

Chicago & Alton R.R. Co.
Equipment Bonds Series "E" . 4½%

Dated Nov. 1, 1908 — Due $82,000 S.A. to Nov. 1, 1918
Issued $1,640,000 — Outstanding $656,000
*Int. pay. May and Nov. 1 at B.
Trustee, B. — Form C

SECURITY:
2,000 Steel Gondola Cars
Cost $2,051,916, of which 25% was paid in cash by the company. The outstanding bonds represent 31% of the original cost.

Chicago & Alton R.R. Co.
Equipment Bonds Series "F" . 4½%

Dated Feb. 1, 1909 — Due $12,000 each Feb. 1, $13,000 each Aug. 1 to Feb. 1, 1919
Issued $250,000 — Outstanding $112,000
*Int. pay. Feb. and Aug. 1 at B.
Trustee, B. — Form C.

SECURITY:
20 Locomotives
Equipment cost $313,543, of which 20% was paid by the company. Outstanding notes represent 35% of the original cost.
Redeemable at 101.

Chicago & Alton R.R. Co.
Car Trust Series "G" . . . 5%

Dated Oct. 1, 1910 — Due $72,000 A. to Oct. 1, 1918, $73,000 Oct. 1 1919 and 1920
Issued $722,000 — Outstanding $434,000
*Int. pay. Apr. and Oct 1 at Pa. I. L. & G. A.
Trustee, Pa.I.L.&G.A. Form C, r.

SECURITY:
10 Mogul Switching Locomotives
10 Pacific Passenger Locomotives
20 Mikado Freight Locomotives
Equipment cost $849,500, of which 15% was paid by the company. Outstanding notes represent 51% of the original cost. Guaranteed principal and interest by endorsement by the Chicago & Alton R. R.
Redeemable at 101.

Chicago & Eastern Illinois R.R. Co.
Equipment Bonds Series "C" . 4½%

Dated Jan. 1, 1905 — Due $53,000 S.A. to Jan. 1, 1915
Issued $1,060,000 — Outstanding $53,000
*Int. pay. Jan. and July 1 at Blair & Co., N. Y.
Trustee, B. Form C

SECURITY:
800 Steel Underframe Coal Cars
500 Box Cars
200 Dump Cars
Equipment cost $1,192,622, of which 11% was paid by the company. Outstanding bonds represent 4% of original cost.

Chicago & Eastern Illinois R.R. Co.
Equipment Bonds Series "D" . 4½%

Dated Jan. 3, 1905 — Due $15,000 S.A. to Jan. 1, 1915
Issued $300,000 — Outstanding $15,000
*Int. pay. Jan. and July 1 at Blair & Co., N. Y.
Trustee, B. Form C

SECURITY:
500 Box Cars
Equipment cost $337,000, of which 11% was paid by the company. Outstanding bonds represent 4% of original cost.

Chicago & Eastern Illinois R.R. Co.
Equipment Bonds Series "E" . 4½%

Dated Aug. 1, 1905 — Due $125,000 S.A. to Aug. 1, 1915
Issued $2,500,000 — Outstanding $250,000
*Int. pay. Feb. and Aug. 1 at Blair & Co., N. Y.
Trustee, B. Form C.

SECURITY:
30 Locomotives
2,500 Freight Cars
25 Caboose Cars
3 Postal Cars
Equipment cost $2,864,601.20, of which 12% was paid by the company. Outstanding bonds represent 8% of original cost.

Chicago & Eastern Illinois R.R. Co.
Equipment Bonds Series "F" . 4½%

Dated Feb. 1, 1906 — Due $220,000 S.A. to Feb. 1, 1916
Issued $4,400,000 — Outstanding $660,000
*Int. pay. Feb. and Aug. 1 at Blair & Co., N. Y.
Trustee, B. — Form C.

SECURITY:
89 Locomotives
3,250 Freight Cars
25 Caboose Cars
3 Dining Cars
Equipment cost $5,010,000, of which 12% was paid by the company. Outstanding bonds represent 13% of original cost.

Chicago & Eastern Illinois R.R. Co.
Am. Car & Foundry Equipment Notes, Series "G" 5%

Dated Oct. 1, 1907 — Due $124,000 S.A. to Oct. 1, 1917
Issued $2,480,000 — Outstanding $744,000
*Int. pay. Apr. and Oct. 1 at B.
Trustee, B. — Form C.

SECURITY:
2,000 Dump Gondola Cars
Equipment cost $2,737,912, of which 9% was paid by the company. Outstanding notes represent 27% of original cost.

Chicago & Eastern Illinois R.R. Co.
Equipment Trust Series "H" . 5%

Dated Sept. 3, 1912 — Due $166,000 each Mar., $165,000 each Sept. to Sept. 1, 1922
Issued $3,310,000 — Outstanding $2,647,000
*Int. pay. Mar. and Sept. 1 at Com. T., Phila., and B.
Trustee, Com.T., Phila. — Form C, r.

SECURITY:
3,000 Steel Service Cars
20 Steel Underframe Caboose Cars
25 Mikado Type Locomotives
Equipment cost $3,686,220, of which 10% was paid by the company. Redeemable at 101.

Chicago & Eastern Illinois R.R. Co.
E. & T. H. Equipment Series "B" 4½%

Dated Feb. 1, 1905 — Due $20,000 S.A. to Feb. 1, 1915
Issued $400,000 — Outstanding $20,000
*Int. pay. Feb. and Aug. 1 at Blair & Co., N. Y.
Trustee, B. — Form C.

SECURITY:
500 Coal Cars

Chicago & Eastern Illinois R.R. Co.
E. & T. H. Equipment Bonds
Series "C" 4½%

Dated Feb. 1, 1906 — Due $60,000 S.A. to Feb. 1, 1916
Issued $1,200,000 — Outstanding $180,000
*Int. pay. Feb. and Aug. 1 at Blair & Co., N. Y.
Trustee, B. — Form C.

SECURITY:
1,500 Wooden Coal Cars
6 Freight Locomotives
2 Switching Locomotives
Equipment cost $1,385,000, of which 13% was paid by the company. Outstanding notes represent 13% of original cost.

Chicago & Northwestern Ry. Co.
Equipment Trust Ctfs. of 1912
Series "A" 4½%

Dated July 1, 1912 — Due $300,000 A. to July 1, 1922
Issued $2,700,000 — Outstanding $2,400,000
†Int. pay. Jan. and July 1 at F.
Trustee, F. — Form C, r, R.

SECURITY:
75 Locomotives
3 Observation Buffet Cars
6 Steel Dining Cars
6 Parlor Cars
30 Steel Coaches
10 Steel Smokers
483 Refrigerator Cars
500 Flat Cars
146 Automobile Cars
111 Box Cars

Chicago & Northwestern Ry. Co.
Equipment Trust Ctfs. of 1912
Series "B" 4½%

Dated Oct. 1, 1912 — Due $300,000 A. to Oct. 1, 1922
Issued $3,000,000 — Outstanding $2,400,000
†Int. pay. Apr. and Oct. 1 at F.
Trustee, F. — Form C, r, R.

SECURITY:
454 Automobile Cars
517 Refrigerator Cars
2,699 Box Cars

Chicago & Northwestern Ry. Co.
Equipment Trust Ctfs. of 1912
Series "C" 4½%

Dated —— — Due $400,000 A. to July 1, 1923
Issued $4,000,000 — Outstanding $3,600,000
†Int. pay. Jan. and July 1 at F.
Trustee, F. — Form C, r, R.

SECURITY:
4 Locomotives
2,000 Gondola Cars
2,005 Box Cars
Equipment under A, B and C cost not less than amount of certificates.

Chicago, Indianapolis & Louisville Ry. Co.
Equipment Bonds Series "A" . 4½%

Dated March 15, 1911 — Due $21,000 S.A. to Sept. 15, 1918, $22,000 S.A. to March 15, 1921
Issued $425,000 — Outstanding $278,000
Int. pay. Mar. and Sept. 15 at E.
Trustee, E. — Form C.

SECURITY:
10 Locomotives
100 Automobile Cars
200 Flat Cars
2 Passenger and Baggage Cars
3 Passenger Cars
1 Dining Car
37 Steel Underframe Flat Cars
Equipment cost $500,555. Outstanding bonds represent 55% of original cost.

Chicago, Indianapolis & Louisville Ry. Co.
Equipment Bonds Series "B" 4½%

Dated Oct. 16, 1911 — Due $37,000 each Apr. 15, $38,000 each Oct. 15 to Oct. 15, 1921
Issued $750,000 — Outstanding $525,000
*Int. pay. Apr. and Oct. 15 at B.
Trustee, B. — Form C.

SECURITY:
9 Mikado Type Locomotives
1,000 Steel Gondola Cars
Equipment cost $1,065,300. Outstanding notes represent 49% of original cost.

Chicago, Indianapolis & Louisville Ry. Co.
Equipment Bonds Series "C" . 4½%

Dated Aug. 1, 1913 — Due $50,000 S.A. to Aug. 1, 1923
Issued $1,000,000 — Outstanding $900,000
Int. pay. Feb. and Aug. 1 at B.
Trustee, B. — Form C.

SECURITY:
1,000 Steel Gondola Cars
250 Steel Underframe Flat Cars
Equipment cost $1,262,750. Present outstanding bonds represent 71% of original cost.

Chicago, Rock Island & Pacific Ry. Co.
Equipment Notes 4½%

Dated Feb. 1, 1907 — Due $325,000 S.A. to Feb. 1, 1917
Issued $6,500,000 — Outstanding $975,000
*Int. pay. Feb. and Aug. 1 at F. N., N. Y.
Trustee, B. — Form C.

SECURITY:
50 Locomotives
65 Passenger Cars
5,000 Freight Cars
Equipment cost $7,892,369.90, of which 17% was paid by the company. Outstanding notes represent 12% of original cost.

Chicago, Rock Island & Pacific Ry. Co.
Equipment Notes Series "C" . 4½%

Dated April 1, 1909 — Due $265,000 S.A. to Oct. 1, 1919
Issued $5,300,000 — Outstanding $2,650,000
*Int. pay. Apr. and Oct. 1 at F. N., N. Y.
Trustee, C. — Form C.

SECURITY:
85 Locomotives
100 Steel Passenger Cars
110 Caboose Cars
3,500 Freight Train Cars
Equipment cost $5,894,074. Outstanding notes represent 45% of original cost.

Chicago, Rock Island & Pacific Ry. Co.
Equipment Notes Series "D" . 4½%

Dated May 2, 1910 — Due $225,000 S.A. to May 1, 1925
Issued $6,750,000 — Outstanding $4,725,000
*Int. pay. May and Nov. 1 at F. N., N. Y.
Trustee, B. — Form C.

SECURITY:
134 Locomotives
4 Motor Cars
5 Dining Cars
66 Steel Passenger Train Cars
25 Caboose Cars
3,975 Freight Cars
Equipment cost $7,720,253.45.

Chicago, Rock Island & Pacific Ry. Co.
Equipment Notes Series "E" . 5%

Dated Jan. 1, 1911 — Due $5,000 S.A. to Jan. 1, 1921
Issued $100,000 — Outstanding $60,000
*Int. pay. Jan. and July 1 at U. S. Express Co.
Trustee, U. S. Express Co. Form C.

SECURITY:
10 Steel Horse Express Cars

Chicago, Rock Island & Pacific Ry. Co.
Equipment Notes Series "F" . 4½%

Dated Aug. 1, 1911 — Due $12,000 S.A. to Aug. 1, 1926
Issued $360,000 — Outstanding $288,000
*Int. pay. Feb. and Aug. 1 at B.
Trustee, B. — Form C.

SECURITY:
30 Steel Postal Cars
11 Steel Baggage and Mail Cars
Equipment cost $400,252.35 Outstanding notes represent 71% of original cost.

Chicago, Rock Island & Pacific Ry. Co.
Equipment Notes Series "G" . 4½%

Dated July 1, 1912 — Due $170,000 S.A. to July 1, 1927
Issued $5,100,000 — Outstanding $4,420,000
*Int. pay. Jan. and July 1 at B.
Trustee, B. — Form C.

SECURITY:
50 Locomotives
2 Steel Gasolene Electric Motor Cars
10 Steel Baggage Cars
10 Steel Baggage and Passenger Cars
20 Steel Baggage and Mail Cars
6 Steel Dining Cars
4 Steel Horse Express Cars
3,900 Freight Train Cars
Equipment cost $5,557,788. Outstanding notes represent 79% of original cost.

Chicago, Rock Island & Pacific Ry. Co.
Equipment Notes Series "H" . 5%

Dated July 1, 1913 — Due $441,000 S.A. to July 1, 1923
Issued $4,410,000 — Outstanding $3,969,000
*Int. pay. Jan. and July 1 at B.
Trustee, B. — Form C, R.

SECURITY:
25 Mikado Type Locomotives
30 Switching Locomotives
30 Pacific Type Locomotives
2 Mountain Type Locomotives
1,500 Steel Underframe Box Cars
500 Steel Gondola Cars
50 Caboose Cars
18 Steel Chair Cars
20 Steel Coaches
5 Steel Compartment Cars
7 Steel Smoking Cars
10 Steel Baggage Cars
8 Steel Dining Cars
4 Steel Horse Express Cars
Equipment cost $5,521,000. Outstanding notes represent 71% of original cost.

Chicago, Rock Island & Pacific Ry. Co.
Rock Island Improvement Co.
Equipment Bonds "A" . . 4½%

Dated Jan. 3, 1905 — Due $225,000 S.A. to Jan. 1, 1915
Issued $4,500,000 — Outstanding $225,000
*Int. pay. Jan. and July 1 at B.
Trustee, B. — Form C.

SECURITY:

50	Locomotives
1,000	Box Cars
475	Coal Cars
500	Furniture Cars
250	Dump Cars
2	Postal Cars
7	Baggage Cars
10	Chair Cars
10	Passenger Cars
1,500	Refrigerator Cars
250	Ballast Cars

Equipment cost $4,502,891.55. Outstanding notes represent 5% of original cost. Guaranteed principal and interest by endorsement by the Chicago, Rock Island & Pacific Railway Co.

Chicago, Rock Island & Pacific Ry. Co.
Rock Island Improvement Co.
Equipment Bonds "B" . . 4½%

Dated Nov. 1, 1905 — Due $280,000 S.A. to Nov. 1, 1915
Issued $5,605,000 — Outstanding $560,000
*Int. pay. May and Nov. 1 at B.
Trustee, B. — Form C.

SECURITY:

75	Locomotives
2,750	Box Cars
750	Stock Cars
247	Ballast Cars
5	Mail Cars
17	Baggage Cars
7	Dining Cars
57	Passenger Cars
3	Double Plow Distributing Cars
250	Furniture Cars
8	Combination Cars

Equipment cost $5,649,196.17. Outstanding notes represent 9% of original cost. Guaranteed principal and interest by endorsement by Chicago, Rock Island & Pacific Railway.

Chicago, Terre Haute & Southeastern Ry. Co.
Equipment Notes 5%

Dated April 1, 1913 — Due $40,000 S.A. to April 1, 1922, $45,000 Oct. 1, 1922 and April 1, 1923
Issued $810,000 — Outstanding $690,000
*Int. pay. Apr. and Oct. 1 at F. T. & S.
Trustee, F.T.&S., Chic. Form C, r.

SECURITY:
900 Steel Hopper Cars
13 Caboose Cars
Equipment cost $907,245. Outstanding notes represent 76% of original cost.

Cincinnati, Hamilton & Dayton Ry. Co.
R. Winthrop & Co. Car Trust Notes 4½%

Dated Oct. 1, 1904 — Due $92,000 Oct. 1, 1914
Issued $1,840,000 — Outstanding $92,000
*Int. pay. Apr. and Oct. 1 at R. Winthrop & Co., N. Y.
Trustee, ———. Form C

SECURITY:
29 Locomotives
170 Box Cars
986 Coal Cars
2 Miscellaneous Cars
Equipment cost $2,408,337. Outstanding notes represent 3% of original cost.

Cincinnati, Hamilton & Dayton Ry. Co.
R. Kleybolte & Co. Equipment Notes 4½%

Dated April 1, 1905 — Due $54,000 S.A. to April 1, 1916
Issued $1,080,000 — Outstanding $216,000
*Int. pay. Apr. and Oct. 1 at J. P. Morgan & Company.
Trustee, ———. Form C.

SECURITY:
30 Freight Locomotives
9 Parlor Cars
30 Passenger Cars
4 Mail Cars
11 Baggage Cars
3 Café Cars
150 Coal Cars
50 Caboose Cars
7 Mail, Baggage and Express Cars

Cincinnati, Hamilton &Dayton Ry. Co.
Equipment Trust Series "A" . 5%

Dated Feb. 1, 1910 — Due $116,000 S.A. to June 1, 1920
Issued $2,320,000 — Outstanding $1,508,000
*Int. pay. June and Dec. 1 at J. P. Morgan & Co.
Trustee, B. — Form C.

SECURITY:
1,500 Steel Coal Cars
500 Steel Underframe Box Cars
500 Automobile Cars
5 Pacific Type Locomotives
20 Consolidated Locomotives
Equipment cost $2,897,005. Outstanding notes represent 52% of original cost.

Cincinnati, New Orleans & Texas Pacific Ry. Co.
Equipment Trust Series "B" . 4½%

Dated May 1, 1906 — Due $97,000 S.A. to May 1, 1915 $96,000 Nov. 1, 1915 and May 1, 1916
Issued $1,938,000 — Outstanding $289,000
*Int. pay. May and Nov. 1 at E.
Trustee, E. — Form C.

SECURITY:
1,500 Gondola Cars
1,000 Box Cars
250 Coke Cars
250 Flat Cars
40 Ballast Cars
1 Plow
Equipment cost $2,348,915. Outstanding notes represent 12% of original cost.

Cincinnati, New Orleans & Texas Pacific Ry. Co.
Equipment Trust Series "C" . 4½%

Dated May 15, 1911 — Due $50,000 S.A. to May 15, 1921
Issued $1,000,000 — Outstanding $650,000
*Int. pay. May and Nov. 15 at B.
Trustee, B. — Form C.

SECURITY:
45 Locomotives
20 Passenger Cars
6 Postal Cars
100 Coal Cars
Equipment cost $1,254,527. Outstanding certificates represent 51% of original cost.

Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.
Equipment Trust of 1914 . . 5%

Dated June 1, 1914 — Due 1-15 A. to June 1, 1929
Auth. $5,600,000
Issued $3,870,000 — Outstanding $3,870,000
†Int. pay. June and Dec. 15 at G.
Trustee, G. — Form, C, r.

SECURITY:
2,585 Steel Underframe Box Cars
2,500 All Steel Gondola Cars
Equipment cost $4,282,853.25.
Outstanding certificates represent 90% of original cost.

Colorado & Southern Ry. Co.
Equipment Bonds Series "A" . 5%

Dated April 1, 1907 — Due $52,000 S.A. to April 1, 1917
Issued $1,026,000 — Outstanding $260,000
*Int. pay. Apr. and Oct. 1 at G.
Trustee, G. — Form C, r.

SECURITY:
15 Freight Locomotives
2 Passenger Locomotives
350 Dumping Stock Cars
350 Ingoldsby Ore Cars
Equipment cost $1,258,475. Outstanding notes represent 20% of original cost.
Redeemable at 101.

Colorado & Southern Ry. Co.
Pullman Equip Lease Deferred Rentals

Dated Feb. 11, 1907 — Due $15,112.25 with int. S.A. to May 1, 1915
Issued $2,417,906 — Outstanding $15,112,25
Int. pay. May and Nov. 1.

SECURITY:
300 Box Cars
2 Passenger and Mail Cars

Colorado Southern New Orleans & Pacific R.R. Co.
Equipment Notes Series "A" . 5%

Dated Feb. 1, 1907 — Due $80,000 S.A. to Feb. 1, 1917
Issued $1,600,000 — Outstanding $400,000
*Int. pay. Feb. and Aug. 1 at B.
Trustee, B. — Form C.

SECURITY:
38 Locomotives
500 Box Cars
250 Flat Cars
200 Ballast Cars
75 Oil Tank Cars
20 Caboose Cars
Equipment cost $1,895,136. Outstanding notes represent 20% of original cost.

Delaware & Hudson R.R. Co.
Equipment First Lien Bonds . 4½%

Dated July 1, 1907 — Due July 1, 1922
Issued $10,000,000 — Outstanding $9,643,000
*Int. pay. Jan. and July 1 at company's office, N. Y.
Trustee, U.S.M.&T. — Form C, r, R.

SECURITY:
6,000 Coal Cars
2,900 Box Cars
1,500 Steel Underframe Cars
Equipment cost over $12,000,000. Amount of sinking fund Dec. 31, 1913, $3,361,968.

Denver & Rio Grande R.R. Co.
Equipment Bonds Series "B" . 5%

Dated Sept. 1, 1907 — Due $75,000 S.A. to Sept. 1, 1917
Issued $1,500,000 — Outstanding $450,000
*Int. pay. Mar. and Sept. 1 at Blair & Co., N. Y.
Trustee, T.G.&T. — Form C.

SECURITY:
1,000 Steel Gondola Cars
28 Locomotives
Equipment cost $1,788,600. Outstanding bonds represent 25% of original cost.

Denver & Salt Lake R.R. Co.
Equipment Notes 5%

Dated March 1, 1913 — Due $25,000 S.A. to Mar. 1, 1917, $24,000 S.A. to Mar. 1, 1923
Issued $488,000 — Outstanding $413,000
*Int. pay. Mar. and Sept. 1 at E.
Trustee, E. — Form C, r.

SECURITY:
300 Steel Gondola Cars
100 Steel Frame Box Cars
25 Stock Cars
6 Refrigerator Cars
3 Steel Passenger Cars
1 Steel Combination Car
15 Miscellaneous Cars
2 Locomotives
Equipment cost $650,281.75. Outstanding notes represent 62% of original cost.

Denver, Northwestern & Pacific R.R. Co.
Equipment Notes 5%

Dated Aug. 1, 1910 — Due $17,500 Quar. to Feb. 1, 1916
Issued $348,608.80 — Outstanding $107,500
Int. pay. Quar. Feb. 1 at Harvey Fisk & Sons.
Trustee, ———. — Form C, $5,000.

SECURITY:
20 Locomotives
Equipment cost $435,761. Outstanding notes represent 24% of original cost. Guaranteed by endorsement by the American Locomotive Company.

Detroit, Toledo & Ironton R.R. Co.
Equipment Notes 6%

Dated April 15, 1914 — Due $25,000 S.A. to Oct 15, 1915 $50,000 S. A. to Oct. 15, 1917
Issued $250,000 — Outstanding $250,000
†Int. pay. Apr. and Oct. 15.
Trustee, N. Y. T. — Form C, $5,000

SECURITY:
These notes represent the unpaid obligation of the Railroad Company for the repair and improvement of 1,763 box and Gondola coal cars and are a first lien on said cars.

Erie R.R. Co.
Equipment Trust Series "H" . 4%

Dated June 1, 1905 — Due $100,000 S.A. to June 1, 1915
Issued $2,000,000 — Outstanding $200,000
*Int. pay. June and Dec. 1 at Gir., Phila.
Trustee, Gir., Phila. — Form C, r.

SECURITY:
137 Freight Locomotives
19 Passenger Locomotives
Equipment cost about $2,523,032. Outstanding certificates represent 7% of original cost.

Erie R.R. Co.
Equipment Trust Series "I" . 4%

Dated Dec. 2, 1905 — Due $350,000 S.A. to June 1, 1916
Issued $7,000,000 — Outstanding $1,400,000
*Int. pay. June and Dec. 1 at Pa. I. L. & G. A.
Trustee, Pa.I.L.&G.A. — Form C, r.

SECURITY (original):
100 Locomotives
4,000 Steel Underframe Box Cars
2,000 Steel Hopper Cars
500 Steel Underframe Gondola Cars
Equipment cost $8,625,000. June 1, 1909, 2,000 box cars, and on June 1, 1912, 2,000 additional box cars were withdrawn from lease and delivered to the company.

Erie R.R. Co.
Equipment Trust Series "J" . 4%

Dated Nov. 1, 1906 — Due $47,000 S.A. to May 1, 1916, $57,000 Nov. 1, 1916
Issued $950,000 — Outstanding $198,000
†Int. pay. May and Nov. 1 at B.
Trustee, B. — Form C.

SECURITY:
500 Steel Underframe Gondola Cars
500 Steel Underframe Flat Cars

Erie R.R. Co.
Equipment Bonds Series "K" . 4½%

Dated Feb. 1, 1907 — Due $29,000 S.A. to Feb. 1, 1917
Issued $580,000 — Outstanding $145,000
†Int. pay. Feb. and Aug. 1 at N. Bk. of Com., N. Y.
Trustee, ———. — Form C.

SECURITY:
500 Produce Cars
Equipment cost $657,500. Outstanding bonds represent 22% of original cost.

Erie R.R. Co.
Car Trust Ctfs. Series "L" . . 5%

Dated July 1, 1907 — Due $107,000 S.A. to July 1, 1917
Issued $2,140,000 — Outstanding $642,000
†Int. pay. Jan. and July 1 at B.
Trustee, B. — Form C.

SECURITY:
2,000 Steel Hopper Cars
Equipment cost $2,450,000. Outstanding notes represent 26% of original cost.

Erie R.R. Co.
Equipment Trust Series "M" . 5%

Dated July 1, 1907 — Due $29,000 S.A. to July 1, 1917
Issued $580,000 — Outstanding $174,000
*Int. pay. Jan. and July 1 at Gir., Phila.
Trustee, Gir., Phila. — Form C.

SECURITY:
38 Locomotives
Equipment cost $724,875. Outstanding notes represent 21% of original cost.

Erie R.R. Co.
Equipment Notes Series "N" . 5%

Dated Oct. 1, 1907 — Due $152,000 S.A. to Oct. 1, 1917
Issued $3,040,000 — Outstanding $1,064,000
*Int. pay. Apr. and Oct. 1 at F. N. Bk., N. Y.
Trustee, Col. — Form C.

SECURITY:
3,000 Steel Underframe Rox Cars
Equipment cost $3,480,700. Outstanding notes represent 30% of original cost.

Erie R.R. Co.
Equipment Notes Series "O" . 5%

Dated Aug. 31, 1907 — Due $50,000 S.A. to Oct. 1, 1917
Issued $1,000,000 — Outstanding $300,000
*Int. pay. Apr. and Oct. 1 at C.
Trustee, C. — Form C.

SECURITY:
1,000 Hopper Cars
Equipment cost about $1,228,000.

Erie R.R. Co.
Equipment Trust Series "Q" . 4½%

Dated Aug. 2, 1911 — Due $230,000 S.A. to Aug. 1, 1921
Issued $4,600,000 — Outstanding $3,220,000
*Int. pay. Feb. and Aug. 1 at Fid. T.
Trustee, Fid.T., Phila. Form C, r.

SECURITY:
1,000 Steel Box Cars
500 Steel Underframe Cars
200 Steel Underframe Refrigerator Cars
300 Automobile Cars
2,000 Gondola Cars
35 Passenger Cars
5 Passenger and Baggage Cars
35 Mikado Type Locomotives
20 Switching Locomotives
Equipment cost $5,425,134. Outstanding certificates represent 59% of original cost.

Erie R.R. Co.
Equipment Trust Series "R" . 4½%

Dated Aug. 2, 1912 — Due $108,000 S.A. to Aug. 1, 1922
Issued $2,160,000 — Outstanding $1,728,000
*Int. pay. Feb. and Aug. 1 at Com. T.
Trustee, Com.T., Phila. Form C, r.

SECURITY:
25 Passenger Cars
11 Passenger and Baggage Cars
300 Automobile Cars
500 Coke Cars
50 Mikado Type Locomotives
Equipment cost $2,632,870. Outstanding notes represent 65% of original cost.

Erie R.R. Co.
Equipment Trust Series "S" . 4½%

Dated Dec. 3, 1912 — Due $100,000 S.A. to Dec. 1, 1922
Issued $2,000,000 — Outstanding $1,700,000
*Int. pay. June and Dec. 1 at Com. T.
Trustee, Com.T., Phila. Form C, r.

SECURITY:
1,500 Steel Underframe Box Cars
30 Mikado Type Locomotives
6 Pacific Type Locomotives
Equipment cost $2,511,219. Outstanding certificates represent 67% of original cost.

Erie R.R. Co.
Equipment Trust Series "T" . 5%

Dated June 16, 1913 — Due $66,000 S.A. to June 15, 1923
Issued $1,320,000 — Outstanding $1,188,000
†Int. pay. June and Dec. 15 at Col.
Trustee, Col. — Form C.

SECURITY:
1,500 Steel Underframe Box Cars
Equipment cost $1,613,950. Outstanding certificates represent 73% of original cost.

Erie R.R. Co.
Equipment Trust Series "U" . 5%

Dated July 2, 1913 — Due $117,000 each Jan., $118,000 each July to July 1, 1923
Issued $2,350,000 — Outstanding $2,115,000
Int. pay. Jan. and July 1 at B.
Trustee, B. — Form C, r.

SECURITY:
1,500 Steel Box Cars
500 Steel Hopper Cars
500 Gondola Cars
Equipment cost $2,829,376.66. Outstanding certificates represent 74% of original cost.

Erie R.R. Co.
Equipment Trust Series "V" . 5%

Dated June 16, 1913 — Due $100,000 A. to June 15, 1923
Issued $1,000,000 — Outstanding $900,000
†Int. pay. June and Dec. 15 at N. Y. T.
Trustee, N.Y.T. — Form C, r.

SECURITY:
1,000 Steel Hopper Cars
Equipment cost $1,186,437. Outstanding certificates represent 75% of original cost.

Erie R.R. Co.
Equipment Trust Series "A" . 5%

Dated Sept. 1, 1913 — Due $56,000 S.A. to Sept. 1, 1923
Issued $1,120,000 — Outstanding $1,008,000
*Int. pay. Mar. and Sept. 1 at Com. T.
Trustee, Com.T., Phila. — Form C.

SECURITY:
50 Freight Locomotives
Equipment cost $1,330,890. Outstanding certificates represent 75% of original cost.

Fort Worth & Denver City Ry. Co.
Equipment Trust Series "B" . 5%

Dated April 1, 1907 — Due $19,000 S.A. to April 1, 1917
Issued $376,000 — Outstanding $95,000
*Int. pay. April and Oct. 1 at G.
Trustee, G. — Form C, r.

SECURITY:
5 Switching Locomotives
2 Passenger Locomotives
10 Freight Locomotives
6 Caboose Cars
150 Ballast Cars
Equipment cost $442,569. Outstanding notes represent 21% of original cost.

Fort Worth & Denver City Ry. Co.
Pullman Equip. Ctf. Deferred Rentals

Dated May 1, 1905 — Due $50,500.84 S.A. to May 1, 1915
Issued $980,780,41 — Outstanding $50,500.84
Int. pay. May and Nov. 1.

SECURITY:
12 Passenger Cars
4 Baggage Cars
900 Box Cars

Georgia Southern & Florida Ry. Co.
Equipment Bonds Series "C" . 4½%

Dated March 15, 1910 — Due $25,000 S.A. to March 15, 1920
Issued $500,000 — Outstanding $275,000
*Int. pay. Mar. and Sept. 15 at E.
Trustee, E. — Form C.

SECURITY:
15 Locomotives
205 Steel Underframe Box Cars
100 Steel Flat Cars
Equipment cost $587,310. Outstanding bonds represent 46% of original cost.

Georgia Southern & Florida Ry. Co.
Equipment Bonds Series "D" . 4½%

Dated Aug. 1, 1912 — Due $21,000 each Feb., $22,000 each Aug. to Aug. 1, 1917; then $21,000 S.A. to Aug. 1, 1922
Issued $425,000 — Outstanding $339,000
*Int. pay. Feb. and Aug. 1 at B.
Trustee, B. — Form C.

SECURITY:
10 Locomotives
5 Steel Frame Passenger Cars
2 Steel Mail and Baggage Cars
4 Steel Baggage and Express Cars
208 Steel Underframe Box Cars
60 Steel Flat Cars
Equipment cost $504,150. Outstanding notes represent 67% of original cost.

Grand Trunk Ry. of Canada
Equipment Notes Series "A" . 4½%

Dated May 1, 1912 — Due $197,000 S.A. to May 1, 1922
Issued $3,940,000 — Outstanding $2,955,000
*Int. pay. May and Nov. 1 at Blair & Co., N. Y.
Trustee, B. — Form C.

SECURITY:
3,000 Steel Underframe Box Cars
500 Refrigerator Cars
500 Automobile Cars
1,000 Steel Hopper Cars
Equipment cost $4,483,675. Callable as a whole at 102½. Outstanding notes represent 70% of original cost.

Grand Trunk Ry. of Canada
Equipment Notes Series "B" . 4½%

Dated Nov. 1, 1912 — Due $168,000 S.A. to Nov. 1, 1922
Issued $3,360,000 — Outstanding $2,688,000
*Int. pay. May and Nov. 1 at Blair & Co., N. Y.
Trustee, B. — Form C.

SECURITY:
100 Locomotives
2,000 Box Cars
50 Tank Cars
Equipment cost $3,820,730. Outstanding notes represent 70% of original cost. Callable at 102½.

Grand Trunk Ry. of Canada
Equipment Notes Series "C" . 4½%

Dated Nov. 1, 1913 — Due $113,000 S.A. to Nov. 1, 1918, $112,000 S.A. to Nov. 1, 1923
Issued $2,250,000 — Outstanding $2,024,000
*Int. pay. May and Nov. 1 at Blair & Co., N. Y.
Trustee, E. — Form C.

SECURITY:
126 Steel Passenger Train Cars
500 Stock Cars
500 Flat Cars
Equipment cost $2,625,185. Outstanding notes represent 77% of original cost.

Hocking Valley Ry. Co.
Equipment Notes Series "A" . 4%

Dated Feb. 1, 1907 — Due $23,000 S.A. to Feb. 1, 1917
Issued $458,000 — Outstanding $115,000
*Int. pay. Feb. and Aug. 1 at U. S. M. & T.
Trustee, U.S.M.&T. — Form C, r.

SECURITY:
500 Steel Underframe Gondola Cars
Equipment cost $573,000. Outstanding notes represent 20% of original cost.

Hocking Valley Ry. Co.
Car Trust Series O-T . . . 4%

Dated Feb. 15, 1907 — Due $48,000 S.A. to Feb. 15, 1917
Issued $960,000 — Outstanding $180,000
*Int. pay. Feb. and Aug. 15 at Company's Office, N. Y. C.
Trustee, Lincoln Tr. — Form C, r.

SECURITY:
1,000 Gondola Cars
Equipment cost $1,200,000. Outstanding notes represent 15% of original cost.

Hocking Valley Ry. Co.
Pullman Co. Series "C" . . . 4%

Dated Apr. 1, 1907 — Due $37,000 S.A. to Apr. 1, 1917
Issued $740,000 — Outstanding $185,000
*Int. pay. Apr. and Oct. 1 at Merch. L. & T., Chic.
Trustee, ———. — Form C, r.

SECURITY:
850 Box Cars

Hocking Valley Ry. Co.
Equipment Trust Series "E" . 4%

Dated Aug. 1, 1907 — Due $25,000 S.A. to Aug. 1, 1917
Issued $500,000 — Outstanding $150,000
*Int. pay. Feb. and Aug. 1 at Em.
Trustee, Em. — Form C, r.

SECURITY:
500 Gondola Cars
Equipment cost $618,955. Outstanding bonds represent 23% of original cost.

Hocking Valley Ry. Co.
Car Trust No. 1 of 1908 . . . 4%

Dated Feb. 15, 1908 — Due $25,000 S.A. to Feb. 15, 1918
Issued $500,000 — Outstanding $175,000
*Int. pay. Feb. and Aug. 15 at G.
Trustee, G. — Form C, r.

SECURITY:
500 Steel Underframe Gondola Cars
Equipment cost $617,470. Outstanding notes represent 28% of original cost.

Hocking Valley Ry. Co.
Equipment Trust Series of 1913 . 5%

Dated Aug. 1, 1913 — Due $100,000 A. to Aug. 1, 1923
Issued $1,000,000 — Outstanding $900,000
*Int. pay. Feb. and Aug. 1 at Com. T.
Trustee, Com.T.Phila. — Form C, r.

SECURITY:
1,000 Steel Coal Cars
6 Mikado Type Locomotives
2 Passenger Locomotives
Equipment cost about $1,250,000. Outstanding notes represent 72% of original cost.
Callable at par.

Hocking Valley Railway.
Equipment Trust Series of 1914 4½%

Dated Feb. 2, 1914 — Due $80,000 A. to Feb. 1, 1924
Issued $800,000 — Outstanding $800,000
†Int. pay. Feb. and Aug. 1 at Com. T., Phila.
Trustee, Com.T.Phila. — Form C, r.

SECURITY:
1,000 Steel Coal Cars
Equipment cost $940,000. Outstanding amount represents 85% of cost.
Callable as a whole at 101 on any interest day.

Hudson & Manhattan R.R. Co.
Car Trust Series "A" . . . 5%

Dated Mar. 1, 1909 — Due $46,000 S.A. to Mar. 1, 1919
Issued $920,000 — Outstanding $414,000
†Int. pay. Mar. and Sept. 1 at G.
Trustee, G. — Form C, r.

SECURITY:
90 All Steel Passenger Cars, with motor equipment of 360 h.p., costing $1,242,220
Outstanding notes represent 33% of original cost.

Hudson & Manhattan Co.
Car Trust Series "B" . . . 5%

Dated Oct. 1, 1910 — Due $25,000 S.A. to Oct. 1, 1920
Issued $500,000 — Outstanding $300,000
†Int. pay. Apr. and Oct. 1 at G.
Trustee, G. — Form C, r.

SECURITY:
50 All Steel Passenger Cars equipped with 360 h.p., costing $662,500
Outstanding notes represent 45% of original cost.

Hudson & Manhattan Co.
Car Trust Series "C" 5%

Dated Aug. 1, 1911 — Due $21,000 S.A. to Aug. 1, 1921
Issued $420,000 — Outstanding $294,000
†Int pay. Feb. and Aug. 1 at G.
Trustee, G. — Form C, r.

SECURITY:
36 All Steel Passenger Cars equipped with 450 h.p. and full multiple control costing $510,000.
Outstanding notes represent 57% of original cost.

Huntingdon & Broad Top Mountain R.R. & Coal Co.
Equipment Trust 16th Series . 4½%

Dated Oct. 1, 1906 — Due $16,000 each Apr. $17,000 each Oct. to Oct. 1, 1916; thereafter $17,000 S.A. to Oct. 1, 1921
Issued $500,000 — Outstanding $236,000
*Int. pay. Apr. and Oct. 1 at Phila. T. S. D. & I.
Trustee, Phila.T.S.D.&I. — Form C, r.

SECURITY:
500 Steel Gondola Coal Cars
Equipment cost $537,000. Outstanding notes represent 43% of original cost.
Redeemable at 102½.

Illinois Central R.R. Co.
Equipment Trust Series "A" . 4½%

Dated Feb. 1, 1913 — Due $400,000 S.A. to Aug. 1, 1923
Issued $8,000,000 — Outstanding $6,800,000
*Int. pay. Feb. and Aug. 1 at Com. T.
Trustee, Com.T.Phila. — Form C, r.

SECURITY:
17 Steel Mail
35 Steel Baggage Cars
4 Steel Observation Cars
9 Steel Chair Cars
40 Steel Passenger Cars
5,000 Steel Gondola Cars
500 Steel Flat Cars
30 Caboose Cars
135 Locomotives
Equipment cost $9,413,080. Outstanding certificates represent 72% of original cost.
Callable at 102½ after Feb. 1, 1918.

Illinois Central R.R. Co.
Equipment Trust Series "B" . 5%

Dated Aug. 1, 1913 Due $175,000 S.A. to Aug. 1, 1923
Issued $3,500,000 Outstanding $3,150,000
*Int. pay. Feb. and Aug. 1 at Un. T. Pitts.
Trustee, Un.T.Pitts. Form C, r.

SECURITY:
10 Steel Postal Cars
10 Steel Mail and Baggage Cars
7 Steel Passenger Cars
3 Steel Dining Cars
500 Steel Underframe Stock Cars
500 Steel Underframe Fruit Cars
500 Steel Underframe Refrigerator Cars
800 Steel Underframe Furniture Cars
1,000 Steel Gondola Cars
Equipment cost $4,375,000. Outstanding certificates represent 72% of original cost.
Callable at 102½ after Aug. 1, 1918.

International & Great Northern R.R.
Equipment Notes Series "A" . 6%

Dated Oct. 1, 1908 Due $19,000 S.A. to Oct. 1, 1918
Issued $380,000 Outstanding $152,000
*Int. pay. Apr. and Oct. 1 at G.
Trustee, G. Form C.

SECURITY:
10 Freight Locomotives
500 Box Cars
Equipment cost $420,000. Outstanding notes represent 36% of original cost.
Subject to call at par.

International & Great Northern Ry. Co.
Equipment Trust 5%

Dated Aug. 1, 1913 Due $50,000 S.A. to Aug. 1, 1923
Issued $1,000,000 Outstanding $900,000
*Int. pay. Feb. and Aug. 1 at Blair & Co., N. Y.
Trustee, E. Form C.

SECURITY:
13 Oil Burning Freight Locomotives
400 Steel Underframe Box Cars
400 Steel Underframe Stock Cars
200 Steel Gondola Cars
Equipment cost about $1,245,000.

Iowa Central Ry. Co.
Car Trust "A" 5%

Dated May 1, 1909 — Due $32,000 A. to May 1, 1919
Issued $320,000 — Outstanding $160,000
*Int. pay. May and Nov. 1 at Company's office, N. Y.
Trustee, Pa.C.I.L.&G.A. Form C, r.

SECURITY:
12 Locomotives
100 Steel Gondola Cars
250 Wooden Coal Cars
Equipment cost $407,000. Outstanding notes represent 39% of original cost.

Iowa Central Ry. Co.
Car Trust Series "B" 5%

Dated Oct. 1, 1910 — Due $16,000 Oct. 1, 1914, then $15,000 A. to Oct. 1, 1920
Issued $154,000 — Outstanding $90,000
*Int. pay. Apr. and Oct. 1 at Company's office, N. Y.
Trustee, Pa.C.I.L.&G.A. Form C, r.

SECURITY:
10 Freight Locomotives
Equipment cost $181,815. Outstanding notes represent 49% of original cost.

Kanawha & Michigan Ry. Co.
Equipment Car Trust of 1906 . 5%

Dated Aug. 15, 1906 — Due $23,000 S.A. to Aug. 15, 1916
Issued $460,000 — Outstanding $92,000
*Int. pay. Feb. and Aug. 15 at Sup. S. & T. Co., Cleve.
Trustee, ———. Form C, r.

SECURITY:
500 Gondola Dump Cars
Notes issued for full cost of equipment.

Kanawha & Michigan Ry. Co.
Equipment Trust 5%

Dated May 1, 1909 — Due Serially to May 1, 1917
Issued $166,000 — Outstanding $97,000
*Int. pay. May and Nov. 1 at No. Nat. Bk., Toledo.
Trustee, ———. Form C.

SECURITY:
300 Gondola Cars

Kanawha & Michigan Ry. Co.
Equipment Notes 4½%

Dated July 1, 1912 — Due $60,000 S.A. to July 1, 1922
Issued $1,200,000 — Outstanding $420,000
*Int. pay. Jan. and July 1 at Un. T.
Trustee, Un.T. Form C.

SECURITY:
1,000 Steel Coal Cars
1,000 Steel Underframe Coal and Ballast Cars
3 Steel Underframe Passenger Cars
2 Steel Underframe Baggage and Mail Cars
10 Freight Locomotives
2 Heavy Switching Locomotives
Equipment cost $1,333,400. Outstanding notes represent 31% of original cost.
Callable at par.

Kanawha & Michigan Ry. Co.
Equipment Trust 4½%

Dated July 1, 1914 — Due $60,000 S.A. to July 1, 1924
Issued $1,200,000 — Outstanding $1,200,000
†Int. pay. Jan. and July 1.
Trustee, Un. Form C.

SECURITY:
1,160 Steel Gondola Cars
5 Steel Passenger Cars
2 Steel Baggage and Mail Cars
7 Consolidation Freight Locomotives
Equipment cost over $1,335,000. Callable as a whole, but not in part, at par on 30 days' notice.

Kansas City, Ft. Scott & Memphis Ry. Co.
Equipment Bonds Series "A" . 4½%

Dated Jan. 3, 1905 — Due $65,000 S.A. to Jan. 1, 1915
Issued $1,300,000 — Outstanding $65,000
*Int. pay. Jan. and July 1 at Blair & Co., N. Y.
Trustee, N.Y.T. — Form C.

SECURITY:
400 Furniture Cars
1,300 Box Cars
300 Hopper Cars
50 Caboose Cars
Equipment cost $1,468,259. Outstanding notes represent 5% of original cost.

Kansas City, Ft. Scott & Memphis Ry. Co.
Equipment Bonds Series "B" . 4½%

Dated Aug. 1, 1905 — Due $85,000 S.A. to Aug. 1, 1915
Issued $1,700,000 — Outstanding $170,000
*Int. pay. Feb. and Aug. 1 at Blair & Co., N. Y.
Trustee, B. — Form C, r.

SECURITY:
30 Locomotives
16 Mail and Combination Cars
500 Hopper Cars
500 Gondola Cars
400 Dump Cars
100 Steel Drop Cars
Equipment cost $1,939,730. Outstanding bonds represent 8% of original cost.

Kansas City Southern Ry. Co.
Equipment Notes Series "D" . 5%

Dated Dec. 15, 1912 — Due $62,000 S.A. to Dec. 15, 1924
Issued $1,448,000 — Outstanding $1,364,000
*Int. pay. June and Dec. 15 at Blair & Co., N. Y.
Trustee, N.Y.T. — Form C.

SECURITY:
20 Locomotives
1,000 Steel Underframe Gondola Cars
100 Steel Underframe Furniture Auto Cars
200 Steel Underframe Flat Cars
Equipment cost $1,758,993. Outstanding notes represent 77% of original cost.
Callable at par and interest.

Lehigh & Hudson River Ry. Co.
Equipment Trust Ctfs. Series "A" 4½%

Dated June 1, 1906 — Due $40,000 A. to June 1, 1916
Issued $400,000 — Outstanding $80,000
*Int. pay. June and Dec. 1 at Pa. Co. I. L. & G. A.
Trustee, Pa.Co.I.L.&G.A. — Form C.

SECURITY:
6 Locomotives
250 Gondola Coal Cars
10 Low Side Gondola Cars
75 Box Cars
25 Steel Ore Cars
Equipment cost $490,000. Outstanding certificates represent 16% of original cost.

Lehigh & New England R.R. Co.
Equipment Trust Series "A" . 4½%

Dated June 1, 1908 — Due $30,000 A. to June 1, 1923
Issued $450,000 — Outstanding $270,000
*Int. pay. June and Dec. 1 at G. T. & S. D., Phila.
Trustee, G.T.&S.D., Phila. Form C, r.

SECURITY:
300 Steel Coal Cars
300 Box Cars
2 Freight Locomotives
Equipment cost $519,471. Outstanding notes represent 52% of original cost.
Guaranteed principal and interest by Lehigh Coal & Navigation Co.
Callable at 102½.

Lehigh & New England R.R. Co.
Equipment Trust Ctfs. Series "B" 4½%

Dated May 1, 1911 — Due $45,000 A. to May 1, 1925, $70,000 May 1, 1926
Issued $700,000 — Outstanding $565,000
*Int. pay. May and Nov. 1 at G. T. & S. D., Phila.
Trustee, G.T.&S.D., Phila. Form C, r.

SECURITY:
500 Steel Coal Cars
300 Box Cars
7 Freight Locomotives
Equipment cost $803,700. Outstanding certificates represent 70% of original cost.
Callable at 102½.

Lehigh & New England R.R. Co.
Equipment Trust Series "C" . 4½%

Dated Feb. 1, 1913 — Due $35,000 A. to Feb. 1, 1927, $60,000 Feb. 1, 1928
Issued $550,000 — Outstanding $515,000
*Int. pay. Feb. and Aug. 1 at G. T. & S. D., Phila.
Trustee, G.T.&S.D., Phila. Form C, r.

SECURITY:
500 Steel Underframe Box Cars
100 Steel Coal Cars
5 Freight Locomotives
1 Switching Locomotive
1 Steam Wrecking Crane
Equipment cost $642,356. Outstanding certificates represent 80% of original cost.
Callable at 101.

Lehigh & New England R.R. Co.
Equipment Trust Ctfs. Series "D" 4½%

Dated Mar. 2, 1914 — Due $40,000 A. to Mar. 1, 1929
Issued $600,000 — Outstanding $600,000
†Int. pay. Mar. and Sept. 1 at P.I.L.&G.A.
Trustee, P.I.L.&G.A. — Form C, r.

SECURITY:
7 Consolidated Freight Locomotives
3 Switching Locomotives
200 Steel Gondola Coal Cars
500 Steel Hopper Coal Cars
Equipment cost $706,095. Outstanding certificates represent 84% of original cost.

Lehigh Valley R.R. Co.
Equipment Trust Series "J" . 4½%

Dated Oct. 3, 1907 — Due $250,000 S.A. to Sept. 1, 1917
Issued $5,000,000 — Outstanding $1,500,000
*Int. pay. Mar. and Sept. 1 at Company's office, Phila.
Trustee, U.S.M.&T. — Form C, r.

SECURITY:
3,000 Steel Coal Cars
1,000 Steel Box Cars
1,000 Steel Gondola Cars
Equipment cost $5,824,820. Outstanding notes represent 25% of original cost.

Louisville & Nashville R.R. Co.
Equipment Bonds Series "A" . 5%

Dated June 2, 1913 — Due $325,000 S.A. to June 1, 1923
Issued $6.500,000 — Outstanding $5,850,000
*Int. pay. June and Dec. 1.
Trustee, F.&C.Tr., Louis. — Form C, r.

SECURITY:
20 Freight Locomotives
4 Pacific Type Locomotives
26 Steel Underframe Passenger Cars
2 Steel Underframe Baggage and Mail Cars
8 Steel Underframe Baggage Cars
5 Steel Postal Cars
3,000 Steel Hopper and Gondola Cars
3,000 Freight Cars
Equipment cost $7,226,420. Outstanding bonds represent 80% of original cost.

Mexican Central Ry. Co., Ltd.
Equipment and Collateral Bonds,
First Series 5%

Dated April 1, 1897 — Due $50,000 A. to April 1, 1917
Issued $1,000,000 — Outstanding $151,000
*Int. pay. Apr. and Oct. 1 at O. C., Bos.
Trustee, O.C., Bos. Form C, R, $1,000 or £205.

SECURITY:
40 Locomotives
710 Box Cars
240 Coal Cars
25 Caboose Cars
Equipment cost $1,000,000. Outstanding bonds represent 15% of original cost.
Additionally secured by deposit of $225,000 par value Prior Lien 4½'s of the National Rys. of Mexico.

Mexican Central Ry. Co., Ltd.
Equipment and Collateral Bonds,
Second Series 5%

Dated Oct. 2, 1899 — Due $50,000 A. to Oct. 1, 1919
Issued $1,000,000 — Outstanding $250,000
*Int. pay. Apr. and Oct. 1 at O. C., Bos.
Trustee, O.C., Bos. Form C, R, $1,000 or £205.

SECURITY:
45 Locomotives
16 Passenger Cars
350 Box Cars
100 Stock Cars
50 Flat Cars
50 Coal Cars
30 Caboose Cars
Additionally secured by deposit of $450,000 par value Prior Lien 4½'s of the National Rys. of Mexico.
Redeemable at 102½.

Minneapolis & St. Louis R.R. Co.
Car Trust Series "A" 5%

Dated April 1, 1909 — Due $60,000 A. to April 1, 1919
Issued $600,000 — Outstanding $300,000
*Int. pay. Apr. and Oct. 1 at Pa. C. I. L. & G. A.
Trustee, Pa.C.I.L.&G.A. Form C, r.

SECURITY:
7 Freight Locomotives
4 Passenger Locomotives
3 Switching Locomotives
750 Wooden Box Cars
100 Wooden Gondola Coal Cars
Equipment cost $725,000. Outstanding notes represent 41% of original cost.

Minneapolis & St. Louis R.R. Co.
Car Trust Series "B" 5%

Dated Oct. 1, 1910 — Due $18,000 A. to Oct. 1, 1920
Issued $180,000 — Outstanding $108,000
*Int. pay. Apr. and Oct. 1 at Pa. C. I. L. & G. A.
Trustee, Pa.C.I.L.&G.A. Form C, r.

SECURITY:
2 Mogul Switching Locomotives
10 Freight Locomotives
Equipment cost $212,170. Outstanding notes represent 50% of original cost.

Minneapolis & St. Louis R.R. Co.
Car Trust Series "C" 5%

Dated Nov. 1, 1912 — Due $19,000 A. to Nov. 1, 1918; thereafter $18,000 A. to Nov. 1, 1922
Issued $186,000 — Outstanding $148,000
*Int. pay. May and Nov. 1 at Pa. C. I. L. & G. A.
Trustee, Pa.C.I.L.&G.A. Form C, r.

SECURITY:
12 Freight Locomotives
Equipment cost $216,180. Outstanding notes represent 68% of original cost.

Minn., St. Paul & S. Ste. Marie Ry. Co.
Equipment Car Trust Series "A" . 5%

Dated Jan. 3, 1907 — Due $96,000 S.A. to July 1, 1916, $111,000 Jan. 1, 1917
Issued $1,935,000 — Outstanding $495,000
Int. pay. Jan. and July 1 at agency of Bk. of Mon., N. Y.
Trustee, C. — Form C.

SECURITY:
63 Passenger Cars
1,225 Freight Cars
50 Locomotives
1 Steam Wrecker
Equipment cost $2,418,750. Outstanding notes represent 20% of original cost.
Callable at par.

Minn., St. Paul & S. Ste. Marie Ry. Co.
Equipment Car Trust Series "B" 4½%

Dated April 1, 1910 — Due $61,000 S.A. to April 1, 1920
Issued $1,220,000 — Outstanding $671,000
Int. pay. Apr. and Oct. 1 at agency of Bk. of Mon., N. Y.
Trustee, C. — Form C.

SECURITY:
500 Ore Cars
300 Stock Cars
900 Box Cars
100 Automobile Cars
Equipment cost $1,525,000. Outstanding notes represent 44% of original cost.

Minn., St. Paul & S. Ste. Marie Ry. Co.
Equipment Trust Series "C" . 4½%

Dated March 1, 1911 — Due $60,000 S.A. to March 1, 1921
Issued $1,190,000 — Outstanding $780,000
*Int. pay. Mar. and Sept. 1 at agency of Bk. of Mon., N. Y.
Trustee, C. — Form C.

SECURITY:
15 Freight Locomotives
16 Passenger Locomotives
35 Steel Passenger Cars
35 Caboose Cars
2 Steam Wrecking Cranes
Equipment cost $1,358,866. Outstanding notes represent 58% of original cost.

Minn., St. Paul & S. Ste. Marie Ry. Co.
Equipment Trust Series "D" . 4½%

Dated June 1, 1912 — Due $51,000 S.A. to June 1, 1922
Issued $1,020,000 — Outstanding $816,000
*Int. pay. June and Dec. 1 at agency of Bk. of Mon., N. Y.
Trustee, C. — Form C.

SECURITY:
6 Coaches
400 Steel Underframe Cars
350 Box Cars
100 Refrigerator Cars
200 Vegetable Cars
5 Freight Locomotives
4 Switching Locomotives
Equipment cost $1,278,703.21. Outstanding notes represent 63% of original cost.

Minn., St. Paul & S. Ste. Marie Ry. Co.
Equipment Trust Series "E" . 4½%

Dated Jan. 1, 1913 — Due $159,000 S.A. to Jan. 1, 1923
Issued $3,180,000 — Outstanding $2,703,000
*Int. pay. Jan. and July 1 at agency of Bk. of Mon., N. Y.
Trustee, G. — Form C.

SECURITY:
15 Baggage Cars
16 Coaches
12 Sleeping Cars
1 Café Car
3 Postal Cars
2 Dining Cars
1,500 Box Cars
200 Ballast Cars
200 Flat Cars
20 Caboose Cars
300 Ore Cars
25 Locomotives
Equipment cost $3,806,657. Outstanding notes represent 71% of original cost.

Minn., St. Paul & S. Ste. Marie Ry. Co.
Equipment Trust Series "F" . . 5%

Dated Dec. 1, 1913 — Due $64,000 S.A. to Dec. 1, 1923
Issued $1,280,000 — Outstanding $1,216,000
Int. pay. June and Dec. 1.
Trustee, Gir.T. — Form C, r.

SECURITY:
10 Locomotives
1,050 Steel Box and Ore Cars
10 Passenger Cars
Equipment cost 15% in excess of note issue.

Mississippi River & Bonne Terre Ry.
Equipment Notes 5%

Dated Sept. 25, 1911 — Due $50,000 S.A. to July 1, 1916
Issued $500,000 — Outstanding $200,000
*Int. pay. Jan. and July 1 at F. T. & S., Chicago.
Trustee, F.T.&S., Chic. — Form C.

SECURITY:
20 Locomotives
6 Coaches
4 Combination Cars
2 Official Cars
106 Box Cars
25 Coal Cars
910 Dump Cars
40 Mineral Cars
10 Caboose Cars
Callable at par.

Missouri, Kansas & Texas Ry. Co.
Equipment Trust Notes . . . 5%

Dated June 2, 1913 — Due $95,000 S.A. to June 1, 1923
Issued $1,900,000 — Outstanding $1,710,000
*Int. pay. June and Dec. 1.
Trustee, C. — Form C.

SECURITY:
40 Mikado Type Locomotives
1,000 Steel Underframe Box Cars
10 Steel Baggage Cars
5 Steel Chair Cars
5 Steel Coach and Mail Cars
5 Steel Postal Cars
3 Steel Baggage and Mail Cars
3 Steel Dining Cars
Equipment cost $2,376,000. Outstanding notes represent 71% of original cost.
Callable at par.

Missouri, Kansas & Texas Ry. Co.
Equipment Trust 5%

Dated April 1, 1914 — Due $38,000 S.A. to Oct. 1, 1921; $39,000 S.A. to Apr. 1, 1924
Issued $765,000 — Outstanding $727,000
†Int. pay. Apr. and Oct. 1.
Trustee, Com.T., Phila. — Form

SECURITY:
30 Locomotives
200 Ballast Cars
Equipment cost $900,000. Outstanding notes represent 80% of original cost.

Missouri Pacific Ry. Co.
Mo. Pac. Equip. Assoc. Series "F" 5%

Dated Dec. 15, 1904 — Due $48,000 Dec. 1, 1914
Issued $480,000 — Outstanding $48,000
Int. pay. Quar. Mar. 1.
Trustee, B. — Form R.

SECURITY:
500 Gondola Cars
2 Coaches
1 Chair Car
1 Dining Car
1 Postal Car
1 Baggage and Express Car
Equipment cost $489,688.84. Outstanding notes represent 9% of original cost.

Missouri Pacific Ry. Co.
Mo. Pac. Equip. Assoc. Series "G" 5%

Dated June 15, 1904 — Due $43,000 June 1, 1915
Issued $430,000 — Outstanding $43,000
Int. pay. Quar. Mar. 1.
Trustee, B. — Form R.

SECURITY:
25 Locomotives
10 Postal Cars
Equipment cost $431,250. Outstanding notes represent 20% of original cost.

Missouri Pacific Ry. Co.
Mo. Pac. Equip. Assoc. Series "H" 5%

Dated Aug. 15, 1905 — Due $100,000 Mar. 1, 1915
Issued $1,000,000 — Outstanding $100,000
Int. pay. Quar. Mar. 1.
Trustee, B. — Form R.

SECURITY:
500 Box Cars
1,000 Coal Cars
Equipment cost $1,004,955. Outstanding notes represent 10% of original cost.

Missouri Pacific Ry. Co.
Mo. Pac. Equip. Assoc. Series "I" 5%

Dated Dec. 1, 1906 — Due $77,000 A. to Dec. 1, 1916
Issued $770,000 — Outstanding $231,000
Int. pay. Quar. Mar. 1.
Trustee, B. — Form R.

SECURITY:
50 Consolidated Freight Locomotives
Equipment cost $770,750. Outstanding notes represent 30% of original cost.

Missouri Pacific Ry. Co.
Equipment Trust Series "1" . 5%

Dated May 1, 1907 — Due $335,000 A. to May 1, 1917
Issued $3,350,000 — Outstanding $1,005,000
*Int. pay. May and Nov. 1 at Col.
Trustee, Col. — Form C, r, R, Interch.

SECURITY:
3,000 Wooden Coal Cars
750 Wooden Stock Cars
750 Ballast Cars
Equipment cost $3,730,500. Outstanding bonds represent 26% of original cost.

Missouri Pacific Ry. Co.
Equipment Notes Series "2" . 5%

Dated Nov. 1, 1911 — Due $147,000 S.A. to Nov. 1, 1921
Issued $2,940,000 — Outstanding $2,058,000
*Int. pay. May and Nov. 1 at C.
Trustee, C. — Form C.

SECURITY:
54 Locomotives
1 Gas Motor Car
13 Steel Mail Cars
1 Steel Paper Car
15 Steel Underframe Baggage Cars
1,000 Steel Underframe Automobile Cars
1,000 Steel Underframe Box Cars
Equipment cost $3,275,539.79. Outstanding notes represent 62% of original cost.
Callable as a whole at par.

Mobile & Ohio R.R. Co.
Equipment Trust Series "A" . 5%

Dated May 1, 1899 — Due May 1, 1919
Issued $500,000 — Outstanding $498,000
*Int. pay. May and Nov. 1 at F. L. & T.
Trustee, F.L.&T. — Form C, r.

SECURITY:
32 Locomotives
200 Fruit Cars
200 Gondola Cars
20 Box Cars
7 Baggage and Mail Cars
15 Way Cars
1 Coach Car
23 Caboose Cars
4 Express Cars

Mobile & Ohio R.R. Co.
Equipment Trust Series "B" . 5%

Dated Oct. 1, 1899 Due Oct. 1, 1919
Issued $500,000 Outstanding $499,000
*Int. pay. Apr. and Oct. 1 at F. L. & T.
Trustee, F.L.&T. Form C, r.

SECURITY:
21 Locomotives
100 Fruit Cars
300 Gondola Cars
75 Box Cars
19 Way Cars
50 Ballast Cars
1 Dining Car
9 Passenger Cars
9 Express Cars
2 Baggage and Mail Cars
4 Caboose Cars
Equipment cost 10% in excess of bond issue.

Mobile & Ohio R.R. Co.
Equipment Trust Series "D" . . 4%

Dated July 1, 1905 Due $33,000 S.A. to July 1, 1915
Issued $675,000 Outstanding $66,000
*Int. pay. Jan. and July 1 at G.
Trustee, G. Form C.

SECURITY:
25 Locomotives
550 Box Cars
Equipment cost $777,673.50. Outstanding notes represent 8% of original cost.

Mobile & Ohio R.R. Co.
Equipment Trust Series "E" . 4½%

Dated March 1, 1906 Due $46,000 Sept. 1, 1914, $45,000 Mar. and Sept. 1, 1915, $44,000 Mar. 1, 1916
Issued $916,000 Outstanding $134,000
*Int. pay. Mar. and Sept. 1 at G.
Trustee, G. Form C.

SECURITY:
10 Locomotives
900 Box Cars
100 Furniture Cars
Equipment cost $1,046,000. Outstanding notes represent 12% of original cost.

Mobile & Ohio R.R. Co.
Equipment Trust Series "F" . 4½%

Dated Mar. 1, 1912 — Due $23,000 each Mar. 1, $22,000 each Sept. 1 to Mar. 1, 1922

Issued $450,000 — Outstanding $338,000

*Int. pay. Mar. and Sept. 1 at B.

Trustee, B. — Form C.

SECURITY:

6 Locomotives
6 Steel Passenger Cars
4 Steel Underframe Mail and Baggage Cars
1 Steel Underframe Express Car
334 Steel Gondola Cars
50 Steel Underframe Automobile Box Cars

Equipment cost $500,651. Outstanding bonds represent 67% of original cost.

Mobile & Ohio R.R. Co.
Equipment Trust Series "G" . 5%

Dated Nov. 1, 1913 — Due $32,000 S.A. to May 1, 1922 $31,000 S.A. to Nov. 1, 1923

Issued $637,000 — Outstanding $573,000

†Int. pay. May and Nov. 1 at B.

Trustee, B. — Form C.

SECURITY:

14 Locomotives
522 Steel Gondola Cars
20 Steel Underframe Caboose Cars

Equipment cost $750,437. Outstanding notes represent 76% of original cost.

New Orleans Great Northern R.R. Co.
Equipment Trust Series "A" . 5%

Dated Feb. 1, 1909 — Due $25,000 S.A. to Aug. 1, 1917, $50,000 Feb. and Aug. 1, 1918

Issued $500,000 — Outstanding $250,000

*Int. pay. Feb. and Aug. 1 at N. Y. T.

Trustee, N.Y.T. — Form C.

SECURITY:

300 Box Cars
200 Flat Cars
65 Stock Cars
200 Gondola Cars

New Orleans, Texas & Mexico R.R. Co.
Equipment Notes Series "B" . 5%

Dated Sept. 15, 1911 — Due $56,000 S.A. to Sept. 15, 1923
Issued $1,334,000 — Outstanding $1,008,000
*Int. pay. Mar. and Sept. 15 at E.
Trustee, G. — Form C.

SECURITY:
1,000 Steel Underframe Refrigerator Cars
250 Flat Cars
4 Gasolene Electric Motor Cars
Equipment cost $1,493,167. Outstanding notes represent 67% of original cost.

New Orleans, Texas & Mexico R.R. Co.
Pullman Co. Equipment Notes . 5%

Dated Feb. 1, 1907 — Due $4,770.78 Quar. to Feb. 1, 1917
Issued $190,831.20 — Outstanding $42,937.02
Int. included with principal pay. at Boatman's B., St. L.
Trustee, ———.

SECURITY:
12 Coaches
4 Baggage Cars
4 Baggage and Mail Cars

New York Central Lines.
Equipment Trust of 1907 . . 5%

Dated Nov. 1, 1907 — Due $2,000,000 A. to Nov. 1, 1922
Issued $30,000,000 — Outstanding $16,000,000
†Int. pay. May and Nov. 1 at G.
Trustee, G. — Form C, r, R.

SECURITY:
691 Locomotives
153 Passenger Cars
16,425 Freight Cars
650 Service Cars
Equipment cost 10% in excess of note issue. Outstanding notes represent 48% of original cost.
Guaranteed principal and interest jointly and severally by N. Y. C. & H. R. R.R. Co., Lake Shore & Michigan Southern Ry., Michigan Central R.R., C. C. C. & St. Louis Ry. Co., Pittsburgh & Lake Erie R.R. Co., and Toledo & Ohio Central Ry. Co.

New York Central Lines
Equipment Trust of 1910 . . 4½%

Dated Jan. 1, 1910 — Due $2,000,000 A. to Jan. 1, 1925
Issued $30,000,000 — Outstanding $22,000,000
†Int. pay. Jan. and July 1 at G.
Trustee, G. — Form C, r, R.

SECURITY:
425 Locomotives
132 Passenger Cars
22,400 Freight Cars
250 Service Cars
Equipment cost 10% in excess of note issue. Outstanding notes represent 67% of original cost.
Guaranteed principal and interest jointly and severally by N. Y. C. & H. R. R.R. Co., Lake Shore & Michigan Southern Ry., Michigan Central R.R., C. C. C. & St. Louis Ry. Co., Pittsburgh & Lake Erie R.R. Co., and Toledo & Ohio Central Ry. Co.

New York Central Lines
Equipment Trust of 1912 . . 4½%

Dated Jan. 1, 1912 — Due $1,000,000 A. to Jan. 1, 1927
Issued $15,000,000 — Outstanding $13,000,000
†Int. pay. Jan. and July 1 at G.
Trustee, G. — Form C, r, R.

SECURITY:
118 Locomotives
95 Passenger Cars
14,350 Freight Cars
150 Service Cars
Equipment cost 10% in excess of note issue. Outstanding notes represent 74% of original cost.
Guaranteed principal and interest jointly and severally by N. Y. C. & H. R. R.R. Co., Lake Shore & Michigan Southern Ry., Michigan Central R.R., C. C. C. & St. Louis Ry. Co., Pittsburgh & Lake Erie R.R. Co., and Toledo & Ohio Central Ry. Co.

New York Central Lines
Equipment Trust of 1913 . . 4½%

Dated Jan. 1, 1913 — Due 1/15 of total outstanding A. to Jan. 1, 1928
Authorized $24,000,000
Issued $22,438,000 — Outstanding $21,602,000
†Int. pay. Jan. and July 1 at G.
Trustee, G. — Form C, r, R.

SECURITY:
The Equipment Trust Agreement provides that the amount of certificates issued shall not exceed 90% of the actual cost of the equipment.
Guaranteed principal and interest jointly and severally by N. Y. C. & H. R. R.R. Co., Lake Shore & Michigan Southern Ry., Michigan Central R.R., C. C. C. & St. Louis Ry. Co., Pittsburgh & Lake Erie R.R. Co., and Toledo & Ohio Central Ry. Co.

New York, New Haven & Hartford R.R. Co.
Equipment Trust Series "A" . 5%

Dated, April 1, 1914 — Due $166,000 A. to April 1, 1929
Issued $2,490,000 — Outstanding $2,490,000
†Int. pay. Apr. and Oct. 1 at F.
Trustee, F. — Form C, r.

SECURITY:
87 Steel Passenger Coaches
28 Steel Smoking Coaches
15 Steel Postal Cars
17 Steel Multiple Unit Cars
26 Steel Multiple Unit Trailer Cars
Equipment cost $3,002,399. Outstanding certificates represent 83% of original cost.

New York, Ontario & Western Ry. Co.
Equipment Trust Series "A" . 4½%

Dated April 1, 1910 — Due $36,000 S.A. to April 1, 1920
Issued $648,000 — Outstanding 396,000
†Int. pay. Apr. and Oct. 1 at B.
Trustee, B. — Form C.

SECURITY:
14 Locomotives
7 Passenger Cars
500 Coal Cars

New York, Ontario & Western Ry. Co.
Equipment Trust Series "B" . 4½%

Dated March 1, 1911 — Due $35,000 S.A. to March 1, 1916
Issued $350,000 — Outstanding $105,000
†Int. pay. Mar. and Sept. 1 at B.
Trustee, B. — Form C.

SECURITY:
350 Coal Cars
100 Gondola Cars

New York, Ontario & Western Ry. Co.
Equipment Trust Series "C" . 4½%

Dated March 1, 1913 — Due $30,000 S.A. to March 1, 1928
Issued $900,000 — Outstanding $810,000
†Int. pay. Mar. and Sept. 1 at B.
Trustee, B. — Form C.

SECURITY:
500 Steel Coal Cars
300 Box Cars
50 Stock Cars
50 Refrigerator Cars
100 Flat Cars
Equipment cost $1,054,828. Outstanding notes represent 76% of original cost.

New York, Susquehanna & Western R.R. Co.
Equipment Trust Series "A" . 4½%

Dated Aug. 1, 1911 — Due $40,000 S.A. to Aug. 1, 1921
Issued $800,000 — Outstanding $560,000
*Int. pay. Feb. and Aug. 1 at Com. T. Phila.
Trustee, Com. T. Phila. Form C, r.

SECURITY:
1,000 Steel Hopper Cars
Equipment cost $1,045,860. Outstanding certificates represent 55% of original cost.

Norfolk & Western R.R.
Equipment Trust Series "C" . 4%

Dated April 3, 1905 — Due $200,000 A. to April 1, 1915
Issued $2,000,000 — Outstanding $200,000
*Int. pay. Apr. and Oct. 1 at Com. Tr., Phila.
Trustee, Com.T., Phila. Form C, r.

SECURITY:
17 Freight Locomotives
2,000 Hopper Cars
Equipment cost $2,024,083. Outstanding notes represent 9% of original cost.

Norfolk & Western R.R. Co.
Equipment Trust Series "D" . 4%

Dated Nov. 3, 1905 — Due $100,000 A. to Nov. 1, 1915
Issued $1,000,000 — Outstanding $100,000
*Int. pay. Mar. and Nov. 1 at Com. T., Phila.
Trustee, Com.T., Phila. Form C, r.

SECURITY:
9 Locomotives
1,000 Drop Bottom Gondola Cars
Equipment cost $1,023,407. Outstanding notes represent 9% of original cost.

Norfolk & Western R.R. Co.
Equipment Trust Series "E" . 4%

Dated Dec. 4, 1905 — Due $100,000 A. to Dec. 1, 1915
Issued $1,000,000 — Outstanding $200,000
*Int. pay. June and Dec. 1 at Com. T.
Trustee, Com.T., Phila. Form C, r.

SECURITY:
5 Locomotives
500 Box Cars
300 Hopper Cars
175 Steel Coke Cars
Equipment cost $1,027,055. Outstanding notes represent 19% of original cost.

Norfolk & Western R.R. Co.
Equipment Trust Series "F" . 4%

Dated Feb. 3, 1906 Due $100,000 A. to Feb. 1, 1916
Issued $1,000,000 Outstanding $200,000
*Int. pay. Feb. and Aug. 1 at Com. T.
Trustee, Com.T., Phila. Form C, r.

SECURITY:
9 Locomotives
500 Hopper Cars
325 Steel Coke Cars
Equipment cost $1,053,661. Outstanding notes represent 19% of original cost.

Norfolk & Western R.R. Co.
Equipment Trust Series "G' . 4%

Dated May 3, 1906 Due $100,000 A. to May 1, 1916
Issued $1,000,000 Outstanding $200,000
*Int. pay. May and Nov. 1 at Com. T.
Trustee, Com.T., Phila. Form C, r.

SECURITY:
41 Locomotives
390 Hopper Cars
Equipment cost $1,024,415. Outstanding notes represent 19% of original cost.

Norfolk & Western R.R. Co.
Equipment Trust Series "H" . 4%

Dated June 5, 1906 Due $100,000 A. to June 1, 1916
Issued $1,000,000 Outstanding $200,000
*Int. pay. June and Dec. 1 at Com. T.
Trustee, Com.T., Phila. Form C, r.

SECURITY:
8 Locomotives
300 Hopper Cars
600 Box Cars
Equipment cost $1,033,132. Outstanding notes represent 19% of original cost.

Norfolk & Western R.R. Co.
Equipment Trust Series "J" . 4%

Dated July 5, 1906 Due $100,000 A. to July 1, 1916
Issued $1,000,000 Outstanding $200,000
*Int. pay. Jan. and July 1 at Com. T.
Trustee, Com.T., Phila. Form C, r.

SECURITY:
25 Locomotives
300 Hopper Cars
400 Box Cars
Equipment cost $1,043,295. Outstanding notes represent 19% of original cost.

Norfolk & Western R.R. Co.
Equipment Trust Series "K" . 4%

Dated Aug. 3, 1906 Due $100,000 A. to Aug. 1, 1916
Issued $1,000,000 Outstanding $200,000
*Int. pay. Feb. and Aug. 1 at Com. T.
Trustee, Com.T., Phila. Form C, r.

SECURITY:
12 Locomotives
895 Hopper Cars
Equipment cost $1,037,567. Outstanding notes represent 19% of original cost.

Norfolk & Western R.R. Co.
Equipment Trust Series "L" . 4%

Dated Dec. 3, 1906 Due $100,000 A. to Dec. 1, 1916
Issued $1,000,000 Outstanding $300,000
*Int. pay. June and Dec. 1 at Com. T.
Trustee, Com.T., Phila. Form C, r.

SECURITY:
30 Freight Locomotives
545 Hopper Bottom Gondola Cars
Equipment cost $1,027,914. Outstanding notes represent 29% of original cost.

Norfolk & Western R.R. Co.
Equipment Trust Series "M" . 4%

Dated March 4, 1907 Due $100,000 A. to March 1, 1917
Issued $1,000,000 Outstanding $300,000
*Int. pay. Mar. and Sept. 1 at Com. T.
Trustee, Com.T., Phila. Form C, r.

SECURITY:
3 Freight Locomotives
490 Hopper Coal Cars
500 Drop Bottom Gondola Cars
Equipment cost $1,048,740. Outstanding notes represent 28% of original cost.

Norfolk & Western R.R. Co.
Equipment Trust Series "N" . 4%

Dated April 4, 1907 Due $100,000 A. to April 1, 1917
Issued $1,000,000 Outstanding $300,000
*Int. pay. Apr. and Oct. 1 at Com. T.
Trustee, Com.T., Phila. Form C, r.

SECURITY:
500 Gondola Cars
500 Hopper Cars
Equipment cost $1,047,075. Outstanding notes represent 28% of original cost.

Norfolk & Western R.R. Co.
Equipment Trust Series "O" . 4%

Dated June 4, 1907 Due $100,000 A. to June 1, 1917
Issued $1,000,000 Outstanding $300,000
*Int. pay. June and Dec. 1 at Com. T.
Trustee, Com.T., Phila. Form C, r.

SECURITY:
300 Stock Cars
300 Gondola Cars
430 Hopper Cars
Equipment cost $1,052,520. Outstanding notes represent 28% of original cost.

Norfolk & Western R.R. Co.
Equipment Trust of 1914 . . 4½%

Dated Feb. 2, 1914 Due $500,000 S.A. Feb. 1, 1915 to Aug. 1, 1924
Issued $10,000,000 Outstanding $10,000,000
†Int. pay. Feb. and Aug. 1 at Com. T.
Trustee, Com.T., Phila. Form C.

SECURITY:
80 Mallet Freight Locomotives
11 Passenger Locomotives
4,000 Steel Hopper Cars
700 Steel Gondola Cars
500 Steel Box Cars
500 Steel Stock Cars
250 Steel Flat Cars
35 Steel Passenger Cars
5 Steel Dining Cars
29 Steel Miscellaneous Cars
Equipment cost not less than $10,750,000.

Pennsylvania R.R. Co.
Pa. Steel Rolling Stock Trust Series "H" 4%

Dated May 1, 1905 Due $100,000 May 1, 1915
Issued $1,000,000 Outstanding $100,000
Int. pay. Quar. Feb. 1 at Com. T., Phila.
Trustee, Com.T., Phila. Form R.

SECURITY:
500 Steel Underframe Refrigerator Cars
Outstanding notes represent 10% of original cost.

Pennsylvania R.R. Co.
Pa. Steel Freight Car Trust
Series "B" to "G" 4%

Dated Sept. 1, 1905 — Due $100,000 of each series A. to Sept. 1, 1915
Issued $6,000,000 — Outstanding $600,000
Int. pay. Quar. Mar. 1 at Com. T., Phila.
Trustee, Com.T., Phila. Form R.

SECURITY:
4,089 Freight Cars
Outstanding notes represent 10% of original cost.

Pennsylvania R.R. Co.
Pa. Steel Freight Car Trust
Series "H", "I" & "K" . . . 4%

Dated June 1, 1906 — Due $100,000 of each series A. to June 1, 1916
Issued $3,000,000 — Outstanding $600,000
Int. pay. Quar. Mar. 1 at Com. T., Phila.
Trustee, Com.T., Phila. Form R.

SECURITY:
1,004 Steel Underframe Box Cars
670 Steel Gondola Cars
Outstanding notes represent 20% of original cost.
Not in the hands of the public.

Pennsylvania R.R. Co.
Pa. Steel Equip. Imp. Trust
Series "A", "B", "G", "H", "I"
& "K" 3½%

Dated Jan. 1, 1906 — Due $100,000 of each series A. to June 1, 1916
Issued $6,000,000 — Outstanding $1,200,000
Int. pay. Quar. Jan. 1 at Com. T., Phila.
Trustee, Com.T., Phila. Form R.

SECURITY:
25 Steel Underframe Box Cars
3,908 Steel Gondola Cars
Outstanding notes represent 20% of original cost.
Not in the hands of the public.

Pennsylvania R.R. Co.
Pa. Gen. Freight Equip. Trust Issue of 1906, Series "A" to "Y" 4%

Dated Feb., May, Aug. and Nov. 1, 1906 — Due $100,000 of each series A. Feb., May, Aug. and Nov. 1 to 1916

Issued $26,000,000 — Outstanding $5,000,000

Int. pay. Quar. Feb. 1 at Fid. T., Phila.

Trustee, Fid.T., Phila. — Form R.

SECURITY:
4,998 Steel Underframe Box Cars
996 Steel Underframe Refrigerator Cars
10,060 Steel Gondola Cars
Outstanding notes represent 19% of original cost.

Pennsylvania R.R. Co.
Pa. Gen. Freight Equip. Trust, Issue of 1907, Series "A" to "I" 4%

Dated May, Aug. and Nov. 1, 1907 — Due $100,000 of each series A. May, Aug. and Nov. 1 to 1917

Issued $9,000,000 — Outstanding $2,700,000

Int. pay. Quar. Feb. 1 at Fid. T., Phila.

Trustee, Fid.T., Phila. — Form R.

SECURITY:
412 Steel Underframe Box Cars
6,856 Steel Gondola Cars
Outstanding notes represent 30% of original cost.

Pennsylvania R.R. Co.
Pa. Gen. Freight Equip. Trust, Issue of 1910, Series "A" to "K" 4%

Dated May 2, 1910 — Due $100,000 of each series A. to May 1, 1920

Issued $11,000,000 — Outstanding $6,600,000

Int. pay. Quar. Feb. 1 at Fid. T., Phila.

Trustee, Fid.T., Phila. — Form R.

SECURITY:
10,159 Freight Cars
Outstanding notes represent 60% of original cost.

Pennsylvania R.R. Co.
Pa. Gen. Freight Equip. Trust, Issue of 1912. Series "A" to "G" 4%

Dated June 1, 1912 — Due $100,000 of each series A. to June 1, 1922
Issued $7,000,000 — Outstanding $5,600,000
Int. pay. Quar. Mar. 1 at Fid. T., Phila.
Trustee, Fid.T., Phila. — Form R.

SECURITY:
875 Steel Refrigerator Cars
1,000 Steel Automobile Cars
3,000 Steel Gondola Cars
50 Steel Underframe Gondola Cars
800 Steel Underframe Box Cars
Outstanding notes represent 80% of original cost.

Pennsylvania R.R. Co.
Pa. Gen. Freight Equip. Trust, Issue of 1913 . . . . . 4½%

Dated April 1, 1913 — Due $1,970,000 A. to April 1, 1923
Issued $19,700,000 — Outstanding $17,730,000
Int. pay. Quar. Jan. 1 at Fid. T., Phila.
Trustee, Fid.T., Phila. — Form R.

SECURITY:
4,500 Box Cars
7,500 Gondola Cars
1,500 Coke Cars
1,000 Automobile Cars
500 Refrigerator Cars
Outstanding notes represent 90% of original cost.

Pere Marquette R.R. Co.
Amer. Loco. Co. Notes Series "A" 5%

Dated Jan. 3, 1910 — Due Jan. 3, 1913
Issued $125,955 — Outstanding $22,500
Int. pay. Quar. Jan. 1
Trustee, Am.Loco.Co., N.Y. — Form C.

SECURITY:
12 Locomotives
Equipment cost $167,940.

Pere Marquette R.R. Co.
Amer. Loco. Co. Notes Series "B" 5%

Dated July 1, 1910 — Due July 1, 1913
Issued $177,956 — Outstanding $30,000
Int. pay. Quar. Jan. 1.
Trustee, Am.Loco.Co., N.Y. — Form C.

SECURITY:
15 Locomotives
Equipment cost $237,275.

Pere Marquette R.R. Co.
Equipment Notes 4½%

Dated Oct. 1, 1904 — Due $76,000 Oct. 1, 1914
Issued $1,520,000 — Outstanding $456,000
*Int. pay. Apr. and Oct. 1 at Robt. Winthrop & Co., N. Y.
Trustee, Robt. Winthrop & Co., N. Y. Form C.

SECURITY:
20 Locomotives
1,250 Box Cars
100 Coal Cars
1,000 Gondola Cars
Equipment cost $1,977,266, of which 23% was paid by the company.
$228,000 of outstanding amount purchased by Receivers from proceeds of Receivers' Certificates.

Pere Marquette R.R. Co.
Cin. Ham. & Day. Ry.
Kleybolte Equipment . . . 4½%

Dated April 1, 1905 — Due $34,371.77 S.A. to April 1, 1916
Issued $764,269 — Outstanding $171,858.85
*Int. pay. Apr. and Oct. 1.
Trustee, C. Form C.

SECURITY:
15 Locomotives
1 Postal Car
7 Mail Cars
5 Baggage Cars
20 Coaches
5 Parlor Cars
150 Coal Cars
3 Café Cars
15 Caboose Cars
Notes issued for total cost.

Pere Marquette R.R. Co.
Equipment Notes 6%

Dated Aug. 1, 1908 — Due $40,000 S.A. to April 1, 1914
Issued $489,646.16 — Outstanding $200,000
*Int. pay. Apr. and Oct. 1 at B.
Trustee, B. Form C.

SECURITY:
750 Gondola Cars
Equipment cost $606,532.50, of which 19% was paid by the company.
$100,000 of outstanding amount purchased by Receivers from proceeds of Receivers' Certificates.

Pere Marquette R.R. Co.
Equipment Notes Series "C" . 5%

Dated June 15, 1910 Due Quar. to June 15, 1915
Issued $232,752 Outstanding $100,088.90
Int. pay. Quar. Mar. 1 at Pullman Co., Chicago.
Trustee, Pullman Co., Chic. Form

SECURITY:
20 Coaches
8 Baggage Cars
2 Baggage and Mail Cars
Equipment cost $290,940, of which 20% was paid by the company.

Pere Marquette R.R. Co.
Pullman Equipment Series "A" and "B" 5%

Dated April 1, 1911 Due $132,000 S.A. to April 1, 1919
Issued $2,112,000 Outstanding $1,980,000
*Int. pay. Apr. and Oct. 1 at J. P. Morgan & Co., N. Y.
Trustee, B. Form C.

SECURITY:
4,000 Box Cars
Equipment cost $3,661,200, of which 42% was paid by the company.
$396,000 of outstanding amount purchased by Receivers from proceeds of Receivers' Certificates.

Pere Marquette R.R. Co.
Equipment Notes 5%

Dated June 1, 1911 Due $44,000 S.A. to June 1, 1921
Issued $870,000 Outstanding $748,000
*Int. pay. June and Dec. 1 at B.
Trustee, B. Form C.

SECURITY:
50 Locomotives
12 Coaches
2 Baggage and Mail Cars
Equipment cost $1,023,913, of which 15% was paid by the company.

Pittsburgh & Shawmut R.R. Co.
Equipment Trust Certificates . 5%

Dated Nov. 1, 1912 Due $10,000 S.A. to Nov. 1, 1922
Issued $200,000 Outstanding $150,000
*Int. pay. May and Nov. 1 at Col.
Trustee, Col. Form C.

SECURITY:
250 Coal Cars
Equipment cost $241,250. Outstanding certificates represent 62% of original cost.

Pittsburgh, Shawmut & Northern R.R. Co.
Equipment Notes (Receivers) . 5%

Dated Dec. 1, 1910 — Due $11,000 S.A. to Dec. 1, 1920
Issued $220,000 — Outstanding $143,000
*Int. pay. June and Dec. 1.
Trustee, ———. Form C.

SECURITY:
250 Steel Hopper Cars
Equipment cost $270,400. Outstanding notes represent 53% of original cost.

Rutland R.R.
Equipment Bonds 4½%

Dated May 1, 1901 — Due $33,000 A. to May 1, 1916
Issued $495,000 — Outstanding $49,000
*Int. pay. May and Nov. 1.
Trustee, G. Form C.

SECURITY:
600 Box Cars
250 Coal Cars
Equipment cost $571,422. Outstanding bonds represent 8% of original cost.

Rutland R.R.
Equipment Trust 4½%

Dated April 1, 1902 — Due $100,000 A. to Oct. 1, 1917
Issued $1,000,000 — Outstanding $229,000
*Int. pay. Apr. and Oct. 1.
Trustee, Am.T., Bos. Form C, R.

SECURITY:
34 Locomotives
35 Passenger Cars
705 Freight Cars
10 Service Cars

Rutland R.R.
Equipment Trust of 1912 . . 4½%

Dated May 1, 1912 — Due $34,000 A. to May 1, 1927
Issued $500,000 — Outstanding $442,000
†Int. pay. May and Nov. 1 at G.
Trustee, G. — Form C, r.

SECURITY:
500 Steel Freight Cars
4 Steel Passenger Cars
6 Passenger Locomotives
Certificates issued for 90% of cost of equipment.

Rutland R.R.
Equipment Trust of 1913 . . 4½%

Dated April 1, 1913 — Due 1/15 A. to April 1, 1928
Authorized $495,000
Issued $210,000 — Outstanding $196,000
†Int. pay. Apr. and Oct. 1 at G.
Trustee, G. — Form C, r.

SECURITY:
1 Mail and Baggage Car
2 Baggage Cars
3 Smoking Cars
3 Coaches
7 Locomotives
Notes issued for not over 90% of actual cost of equipment.

St. Louis & San Francisco R.R. Co.
Equipment Notes Series "G" . 4½%

Dated April 1, 1906 — Due $154,000 S.A. to April 1, 1916
Issued 3,080,000 — Outstanding $462,000
*Int. pay. Apr. and Oct. 1 at Blair & Co., N. Y.
Trustee, B. — Form C

SECURITY:
45 Locomotives
3,050 Freight Cars
5 Postal Cars
Equipment cost $3,567,202.
$1,848,000 redeemed and pledged under General Lien Mortgage, June 30, 1914.

St. Louis & San Francisco R.R. Co.
Equipment Notes Series "I" . 5%

Dated Feb. 1, 1907 — Due S.A. to Jan. 1, 1917; $166,000 July 1, 1914. Each year's instalment $1,000 less than preceding year.

Issued $3,357,000 — Outstanding $818,000

*Int. pay. Jan. and July 1 at F. T. & S., Chic.

Trustee, F.T.&S., Chic. — Form C.

SECURITY:
2,000 Box Cars
500 Stock Cars
250 Flat Cars
500 Furniture Cars
50 Caboose Cars

Equipment cost $3,732,074.18. Outstanding notes represent 21% of original cost.

$1,867,000 redeemed and pledged under General Mortgage, June 30, 1914.

St. Louis & San Francisco R.R. Co.
Equipment Notes Series "J" . 5%

Dated Sept. 20, 1906 — Due $5,006.02 Quar. to Sept. 20, 1916

Issued $200,240.80 — Outstanding $45,054.18

Int. pay. Quar. Mar. 20 at Boatman's Bk., St. Louis

Trustee, ———. — Form C.

SECURITY:
10 Chair Cars
6 Passenger and Mail Cars

$120,144.48 redeemed and pledged under General Mortgage, June 30, 1914.

St. Louis & San Francisco R.R. Co.
Equipment Notes Series "K" . 5%

Dated March 1, 1907 — Due $18,000 S.A. to March 1, 1917. Amounts of instalments slightly irregular.

Issued $359,000 — Outstanding $87,000

*Int. pay. Mar. and Sept. 1 at B.

Trustee, St.L.U.T. — Form C.

SECURITY:
250 Gondola Cars
150 Ballast Cars

Equipment cost $408,642.17. Outstanding notes represent 21% of original cost.

$218,000 redeemed and pledged under General Mortgage, June 30, 1914.

St. Louis & San Francisco R.R. Co.
Equipment Notes Series "L" . 5%

Dated Aug. 1, 1907 — Due S.A. to Aug. 1, 1917; $251,000 Aug. 1, 1914. Each instalment less.

Issued $5,074,000 — Outstanding $1,481,000

*Int. pay. Feb. and Aug. 1 at B.

Trustee, St.L.U.T. — Form C.

SECURITY:

3,000 Steel Underframe Box Cars
1,000 Steel Underframe Coal Cars
500 Steel Underframe Stock Cars

Equipment cost $5,614,556.06. Outstanding notes represent 26% of original cost.

St. Louis & San Francisco R.R. Co.
Equipment Notes Series "M" . 5%

Dated Nov. 15, 1907 — Due $26,436.30 Quar. to Nov. 15, 1917

Issued $1,057,452 — Outstanding $317,235.60

Int. pay. Quar. Feb. 15 at Merch. L. & T., Chic.

Trustee, ———. — Form C.

SECURITY:

25 Baggage Cars
6 Mail and Baggage Cars
37 Coaches
15 Chair Cars
4 Café Observation Cars

St. Louis & San Francisco R.R. Co.
Equipment Notes Series "N" . 5%

Dated July 1, 1909 — Due $65,000 S.A. to Jan. 1, 1916, $64,000 July 1, 1916

Issued $909,000 — Outstanding $259,000

*Int. pay. Jan. and July 1 at C.

Trustee, C. — Form C.

SECURITY:

15 Locomotives
3 Passenger and Mail Cars
6 Mail and Baggage Cars
7 Baggage Cars
12 Passenger Cars
6 Dining Cars
6 Chair Cars
250 Oil Tank Cars

St. Louis & San Francisco R.R. Co.
Gold Certificates Series "O" . 6%

Dated Jan. 15, 1908 — Due $33,000 S.A. to Jan. 15, 1918
Issued $669,000 — Outstanding $231,000
*Int. pay. Jan. and July 1 at Prov. L. & T., Phila.
Trustee, Prov.L.&T., Phila. Form C.

SECURITY:
45 Locomotives
Equipment cost $743,690. Outstanding certificates represent 31% of original cost.

St. Louis & San Francisco R.R. Co.
Equipment Notes Series "P" . 5%

Dated Oct. 1, 1909 — Due $132,000 each Apr. 1, $133,000 each Oct. 1 to Oct. 1, 1919
Issued $2,650,000 — Outstanding $1,325,000
*Int. pay. Apr. and Oct. 1 at B.
Trustee, B. Form C.

SECURITY:
35 Locomotives
1,000 Steel Coal Cars
5 Steel Coach and Café Cars
10 Steel Coach and Baggage Cars
3 Steel Coach and Mail Cars
3 Steel Baggage and Mail Cars
10 Steel Coaches
3 Brown Hoists
3 Wrecking Cranes
500 Hopper Cars
250 Flat Cars
150 Caboose Cars
Equipment cost $2,951,820. Outstanding notes represent 44% of original cost.

St. Louis & San Francisco R.R. Co.
Equipment Notes Series "Q" . 5%

Dated Aug. 1, 1910 — Due $72,000 each Feb. 1, $73,000 each Aug. 1 to Aug. 1, 1920
Issued $1,450,000 — Outstanding $870,000
*Int. pay. Feb. and Aug. 1 at C.
Trustee, C. Form C.

SECURITY:
53 Locomotives
11 Passenger Train Cars
6 Motor Cars
250 Steel Underframe Box Cars
Equipment cost $1,617,034.96. Outstanding notes represent 53% of original cost.

St. Louis & San Francisco R.R. Co.
Equipment Notes Series "R" . 5%

Dated Dec. 1, 1910 Due $5,000 S.A. to Dec. 1, 1920
Issued $100,000 Outstanding $55,000
*Int. pay. June and Dec. 1 at U. S. Exp. Co., N. Y.
Trustee, U.S.Exp. Form C.

SECURITY:
25 Refrigerator Cars
Equipment cost $107,525.50. Outstanding notes represent 51% of original cost.

St. Louis & San Francisco R.R. Co.
Equipment Notes Series "S" .

Dated Oct. 1, 1911 Due $74,000 S.A. to Oct. 1, 1923
Issued $1,776,000 Outstanding $1,332,000
*Int. pay. Apr. and Oct. I at E.
Trustee, G. Form C.

SECURITY:
32 Locomotives
500 Steel Underframe Refrigerator Cars
15 Steel Coaches
10 Steel Chair Cars
30 Steel Mail, Dining and Miscellaneous Cars
Equipment cost $1,968,834. Outstanding notes represent 67% of original cost.

St. Louis & San Francisco R.R. Co.
'Frisco Construction Co. Equip.
"A" 5%

Dated Sept. 1, 1912 Due various S.A. to Sept. 1, 1917
Issued $2,762,000 Outstanding $2,252,000
Int. pay. Mar and Sept. I at Col.
Trustee, Col. Form C.

SECURITY:
1,800 Steel Underframe Gondola Cars
1,000 Steel Underframe Box Cars
200 Steel Underframe Ballast Cars
Equipment cost $3,068,914.90. Outstanding notes represent 73% of original cost.

St. Louis & San Francisco R.R. Co.
'Frisco Construction Co. Equip.
"B" 5%

Dated Sept. 15, 1912 — Due $113,000 each Mar. 15, $112,000 each Sept. 15 to Sept. 15, 1922

Issued $2,250,000 — Outstanding $1,800,000

*Int. pay. Mar. and Sept. 15 at N. Y. T.

Trustee, N.Y.T. — Form C.

SECURITY:

40 Freight Locomotives
500 Steel Box Cars
300 Steel Automobile Box Cars
250 Steel Tank Cars
500 Steel Dump Cars
10 Steel Baggage Cars
2 Derrick Cars

Equipment cost $2,716,440. Present outstanding notes represent 66% of original cost.

St. Louis, Brownsville & Mexico Ry. Co.
Receivers Equipment Trust . . 6%

Dated June 1, 1914 — Due $80,000 A. to June 1, 1924

Issued $800,000 — Outstanding $800,000

†Int. pay. June and Dec. 1 at G.

Trustee, G. — Form C, r.

SECURITY:

6 Steel Underframe Coaches
4 Steel Underframe Baggage Cars
5 Steel Underframe Mail & Baggage Cars
20 Steel Tank Cars
800 Steel Box Cars
10 Steel Underframe Cabooses
20 Locomotives.

Equipment cost $1,070,500. Outstanding notes represent 74% of original cost.

St. Louis, Iron Mountain & Southern Ry. Co.
Iron Mountain Car Trust Series
"T" 5%

Dated Oct. 1, 1906 — Due $40,000 June 1, 1915

Issued $360,000 — Outstanding $40,000

*Int. pay. Quar. Mar. 1 in Phila.

Trustee, ———. — Form C.

SECURITY:

35 Locomotives

Equipment cost $402,500. Outstanding notes represent 9% of original cost.

St. Louis, Iron Mountain & Southern Ry. Co.
Iron Mountain Car Trust Series "U" 5%

Dated Dec. 1, 1906 — Due $67,000 A. to Dec. 1, 1915
Issued $610,000 — Outstanding $134,000
*Int. pay. Quar. Mar. 1 in Phila.
Trustee, ———. Form C.

SECURITY:
50 Locomotives
Equipment cost $678,500. Outstanding notes represent 19% of original cost.

St. Louis, Iron Mountain & Southern Ry. Co.
Iron Mountain Car Trust Series "V" 5%

Dated June 1, 1913 — Due $44,000 A. to June 1, 1919; thereafter $45,000 A. to June 1, 1922
Issued $399,000 — Outstanding $163,000
*Int. pay. Quar. Mar. 1 at Phila.
Trustee, ———. Form C.

SECURITY:
17 Locomotives
2 Pile Drivers
1 Derrick
Equipment cost $443,255. Outstanding notes represent 36% of original cost.

St. Louis, Iron Mountain & Southern Ry. Co.
Equipment Bonds Series "1" . 5%

Dated June 1, 1907 — Due $366,000 A. to June 1, 1917
Issued $3,660,000 — Outstanding $1,098,000
*Int. pay. Quar. Mar. 1 at B.
Trustee, B. Form C, r, R, Interch.

SECURITY:
4,500 Wooden Box Cars
Equipment cost $4,065,300. Outstanding bonds represent 27% of original cost.

St. Louis, Iron Mountain & Southern Ry. Co.
Equipment Notes Series "2" . 5%

Dated Nov. 1, 1911 Due $145,000 S.A. to Nov. 1, 1921
Issued $2,900,000 Outstanding $2,030,000
*Int. pay. May and Nov. 1 at C.
Trustee, C. Form C.

SECURITY:
11 Locomotives
21 Passenger Cars
500 Flat Cars
900 Stock Cars
2,000 Gondola Cars
Equipment cost $3,235,735.85. Callable as a whole at par. Outstanding notes represent 62% of original cost.

St. Louis, Iron Mountain & Pacific Ry. Co.
Equipment Trust Series "3" . 5%

Dated March 2, 1914 Due $25,000 S.A. to March 1, 1923, $22,000 Sept. 1, 1923
Issued $472,000 Outstanding $447,000
†Int. pay. Mar. and Sept. 1 at Phila. T. S. D. & I.
Trustee, Phila.T.S.D.&I. Form C, r.

SECURITY:
25 Locomotives
Equipment cost $524,263.75. Outstanding notes represent 85% of original cost.

St. Louis Southwestern Ry. Co.
Ry. Equipment Trust . . . 5%

Dated April 1, 1909 Due $34,000 A. to April 1, 1919
Issued $340,000 Outstanding $170,000
*Int. pay. Apr. and Oct. 1 at Pa. Co. I. L. & G. A.
Trustee, Pa.Co.I.L.&G.A. Form C, r.

SECURITY:
31 Locomotives
Equipment cost $409,155. Outstanding notes represent 41% of original cost.

St. Louis Southwestern Ry. Co.
Equipment Notes Series "A" . 5%

Dated April 1, 1910 — Due $46,000 A. to April 1, 1920
Issued $460,000 — Outstanding $276,000
*Int. pay. Apr. and Oct. 1 at U. S. M. & T.
Trustee, U.S.M.&T. — Form C.

SECURITY:
16 Locomotives
3 Parlor Cars
14 Passenger Cars
6 Chair Cars
Equipment cost $541,277.80. Outstanding notes represent 51% of original cost.

St. Louis Southwestern Ry. Co.
Equipment Notes Series "C" . 5%

Dated June 1, 1913 — Due $33,000 S.A. to Dec. 1, 1923
Issued $660,000 — Outstanding $594,000
Int. pay. June and Dec. 1 at Phila. T. S. D. & I.
Trustee, Phila.T.S.D.&I. — Form C, r.

SECURITY:
20 Locomotives
200 Coal Cars
2 Steel Underframe Parlor Cars
3 Steel Underframe Dining Cars
Equipment cost $782,249. Outstanding notes represent 75% of original cost.

St. Louis Southwestern Ry. Co.
Equipment Notes Series "D" . 5%

Dated Feb. 1, 1914 — Due $17,000 S.A. to Feb. 1, 1924
Issued $340,000 — Outstanding $323,000
†Int. pay. Feb. and Aug. 1.
Trustee, U.S.T., N.Y. — Form C, r.

SECURITY:
205 Steel Service Cars
8 Gas Electric Motor Cars
Equipment cost $400,000. Outstanding notes represent 80% of original cost.
Callable at par.

St. Louis Southwestern Ry. Co.
Equipment Notes Series "E" . 5%

Dated Apr. 1, 1914 — Due $85,000 S.A. to April 1, 1924
Issued $1,700,000 — Outstanding $1,615,000
†Int. pay. Apr. and Oct. 1
Trustee, G. — Form C, r.

SECURITY:
1,500 Steel Underframe Box Cars
400 Steel Underframe Flat Cars
100 Steel Underframe and Steel Frame Service Cars
Equipment cost $1,900,000.
Callable at par.

Seaboard Air Line Ry. Co.
Equip. Trust (Old) Series "D" 5%

Dated Nov. 1, 1897 Due $15,000 A. to Nov. 1, 1917
Issued $300,000 Outstanding $45,000
Int. pay. May and Nov. 1 at M. T. & D.
Trustee, M.T.&D., Balt. Form C.

SECURITY:
7 Locomotives
350 Box Cars
150 Flat Cars
Equipment cost $300,000. Outstanding notes represent 15% of original cost.

Seaboard Air Line Ry. Co.
Equipment Bonds Series "E" . 5%

Dated Apr. 1, 1905 Due $25,000 S.A. to April 1, 1915
Issued $500,000 Outstanding $25,000
Int. pay. Apr. and Oct. 1 at 24 Broad St., N. Y.
Trustee, Blair & Co., N. Y. Form C.

SECURITY:
10 Freight Locomotives
250 Gondola Cars
250 Hopper Cars
50 Stock Cars
10 Express Cars
Equipment cost $612,575. Outstanding bonds represent 4% of original cost.

Seaboard Air Line Ry. Co.
Equipment Bonds Series "F" . 5%

Dated Dec. 1, 1905 Due $51,000 S.A. to Dec. 1, 1915
Issued $1,020,000 Outstanding $153,000
Int. pay. June and Dec. 1 at Blair & Co., N. Y.
Vendor, Blair & Co. Form C.

SECURITY:
20 Locomotives
500 Steel Underframe Ventilated Box Cars
500 Steel Underframe Box Cars
2 Mail and Baggage Cars
8 Passenger Cars
5 Express Cars
Equipment cost $1,279,460. Outstanding bonds represent 11% of original cost.

Seaboard Air Line Ry. Co.
Equipment Bonds Series "G" . 5%

Dated June 1, 1906 Due $88,000 S.A. to June 1, 1916
Issued $1,760,000 Outstanding $352,000
*Int. pay. June and Dec. 1 at N. Y. T.
Trustee, N.Y.T. Form C.

SECURITY:
40 Locomotives
435 Box Cars
1,000 Gondola Cars
Equipment cost $2,106,750. Outstanding bonds represent 16% of original cost.

Seaboard Air Line Ry. Co.
Equipment Bonds Series "H" . 5%

Dated Sept. 1, 1906 — Due $26,000 S.A. to Sept. 1, 1916
Issued $520,000 — Outstanding $104,000
*Int. pay. Mar. and Sept. 1 at N. Y. T.
Trustee, N.Y.T. — Form C.

SECURITY:
5 Locomotives
10 Passenger Cars
5 Dining Cars
5 Express Cars
5 Mail and Baggage Cars
500 Flat Cars
Equipment cost $625,770. Outstanding bonds represent 16% of original cost.

Seaboard Air Line Ry. Co.
Equipment Trust Series "I" . 5%

Dated May 16, 1907 — Due $65,000 S.A. to May 1, 1917
Issued $1,300,000 — Outstanding $325,000
*Int. pay. May and Nov. 1 at Prov. L. & T.
Trustee, Prov.L.&T.,Phila. Form C, r.

SECURITY:
10 Coaches
500 Steel Underframe Gondola Cars
1,000 Steel Underframe Box Cars
50 Ballast Cars
Equipment cost $1,719,502.50. Outstanding notes represent 18% of original cost.

Seaboard Air Line Ry. Co.
Equipment Notes Series "J" . 5%

Dated June 1, 1907 — Due $45,000 S.A. to June 1, 1917
Issued $900,000 — Outstanding $270,000
*Int. pay. June and Dec. 1 at N. Y. T.
Trustee, N.Y.T. — Form C.

SECURITY:
1,000 Gondola Cars
Equipment cost $1,138,750. Outstanding notes represent 23% of original cost.

Seaboard Air Line Ry. Co.
Equipment Trust Series "K" . 5%

Dated July 1, 1907 — Due $15,000 S.A. to July 1, 1917
Issued $300,000 — Outstanding $90,000
*Int. pay. Jan. and July 1 at Phila. T. S. D. & I.
Trustee, Phila.T.S.D.&I. Form C, r.

SECURITY:
25 Locomotives
Equipment cost $393,000. Outstanding notes represent 22% of original cost.

Seaboard Air Line Ry. Co.
Equipment Trust Series "L" . 5%

Dated Dec. 15, 1909 — Due $69,000 S.A. to Dec. 15, 1919
Issued $1,380,000 — Outstanding $828,000
*Int. pay. June and Dec. 15 at 24 Broad St., N. Y.
Trustee, N.Y.T. — Form C.

SECURITY:
20 Locomotives
1,000 Ventilated Box Cars
25 Stock Cars
5 Express Cars
4 Mail and Baggage Cars
3 Vestibule Cars
3 Passenger and Baggage Cars
1 Steam Pile Driver
2 Steam Wrecking Cranes
1 Unloader

Equipment cost $1,564,209.55. Outstanding notes represent 52% of original cost.

Seaboard Air Line Ry. Co.
Equipment Trust Series "N" . 4½%

Dated Sept. 6, 1911 — Due $75,000 S.A. to Aug. 15, 1921
Issued $1,500,000 — Outstanding $1,050,000
*Int. pay. Feb. and Aug. 15 at Blair & Co., N. Y.
Trustee, N.Y.T. — Form C.

SECURITY:
25 Locomotives
1,000 Box Cars
200 Steel Phosphate Cars
30 Caboose Cars
3 Express Cars
3 Combination Cars
3 Postal Cars

Equipment cost $1,775,650.20. Outstanding notes represent 59% of original cost.

Seaboard Air Line Ry. Co.
Equipment Trust Series "O" . 4½%

Dated July 15, 1912 — Due $103,000 S.A. to July 15, 1922
Issued $2,060,000 — Outstanding $1,648,000
*Int. pay. Jan. and July 15 at 24 Broad St., N. Y.
Trustee, B. — Form C.

SECURITY:
26 Locomotives
10 Steel Passenger Cars
14 Steel Combination Cars
6 Steel Dining Cars
3 Steel Express Cars
1,000 Steel Box Cars
200 Steel Coal Cars
25 Steel Underframe Caboose Cars
2 Wrecking Cranes

Equipment cost $2,300,581.42. Outstanding notes represent 71% of original cost.

Seaboard Air Line Ry. Co.
Equipment Trust Series "P" . 5%

Dated Aug. 15, 1913 — Due $95,000 S.A. to Aug. 15, 1923
Issued $1,900,000 — Outstanding $1,710,000
*Int. pay. Feb. and Aug. 15
Trustee, E. — Form C.

SECURITY:
46 Locomotives
500 Steel Box Cars
250 Steel Coal Cars
250 Steel Underframe Flat Cars
2 Steel Express Cars
5 Steel Dining Cars
10 Steel Passenger Cars
Equipment cost $2,373,228.20. Outstanding notes represent 72% of original cost.
Callable at 102½.

Seaboard Air Line Ry. Co.
Equipment Trust Series "Q" . 5%

Dated July 1, 1914 — Due $72,000 S.A. to July 1, 1924
Issued $1,440,000 — Outstanding $1,440,000
†Int. pay. Jan. and July 1 at Gir., Phila.
Trustee, Gir.,Phila. — Form C, r.

SECURITY:
29 Locomotives
462 Box Cars
15 Steel Passenger Cars
9 Passenger and Baggage Cars
5 Steel Mail and Baggage Cars
7 Steel Postal Cars
9 Steel Express Cars
Equipment will cost $1,600,043.81. Outstanding certificates represent 90% of original cost.

Somerset Coal Co.
Equipment Trust of 1906 . . 5%

Dated Dec. 1, 1906 — Due $76,000 A. to Dec. 1, 1918
Issued $916,000 — Outstanding $380,000
Int. pay. June and Dec. 1 at Fid. T. Balt.
Trustee, Fid.T.Balt. — Form C, r.

SECURITY:
1,000 Steel Underframe Coal Cars
Equipment cost about $1,076,000. Outstanding notes represent 35% of original cost.

Southern Pacific Company.
Equipment Trust Series "A" . 4½%

Dated Nov. 1, 1905 Due $140,000 S.A. to Mar. 1, 1923
Issued $10,120,000 Outstanding $8,968,000
*Int. pay. Mar. and Sept. 1 at company's office, N. Y.
Trustee, Com.T.Phila. Form C, r.

SECURITY:
3,181 Box Cars
961 Gondola Cars
700 Work Cars
850 Stock Cars
240 Flat Cars
200 Tank Cars
45 Caboose Cars
5 Gasolene Motor Cars
84 Electric Passenger Cars
25 Locomotive Tenders
114 Locomotives
Equipment cost almost $11,249,747.
Callable at 102½ after Mar. 1, 1918.

Southern Pacific Company.
Equipment Trust Series "B" . 4½%

Dated Sept. 2, 1913 Due $201,000 A. to Sept. 1, 1923
Issued $2,010,000 Outstanding $1,809,000
*Int. pay. Mar. and Sept. 1 at company's office, N. Y.
Trustee, Com.T.Phila. Form C, r.

SECURITY:
6 Steel Combination Cars
13 Steel Baggage and Mail Cars
34 Steel Baggage Cars
63 Steel Coaches
20 Steel Chair Cars
6 Dining Cars
6 Steel Buffet Baggage Cars
20 Electric Street Cars
10 Locomotive Tenders
373 Freight Train Cars
Equipment cost about $2,237,021.

Southern Ry. Co.
Equipment Trust Series "E" . 4½%

Dated July 1, 1904 Due $147,000 Dec. 1, 1914
Issued $2,955,000 Outstanding $147,000
*Int. pay. June and Dec. 1 at Prov. L. & T.
Trustee, Prov.L.&T.Phil. Form C, r.

SECURITY:
120 Locomotives
1,000 Steel Coal Cars
1,500 Freight Cars
Equipment cost $3,478,245. Outstanding notes represent 3% of original cost.

Southern Ry. Co.
Equipment Trust Series "H" . 4½%

Dated Mar. 1, 1905 Due $225,000 S.A. to May 1, 1915
Issued $4,500,000 Outstanding $225,000
*Int. pay. May and Nov. 1 at Prov. L. & T.
Trustee, Prov.L.&T. Form C, r.

SECURITY:
79 Locomotives
2,000 Steel Underframe Coal Cars
3,000 Box Cars
Equipment cost $5,022,515. Outstanding notes represent 4% of original cost.

Southern Ry. Co.
Equipment Trust Series "K" . 4%

Dated Nov. 1, 1905 Due $140,000 S.A. to Nov. 1, 1915
Issued $2,800,000 Outstanding $280,000
*Int. pay. May and Nov. 1 at Prov. L. & T.
Trustee, Prov.L.&T.Phila. Form C, r.

SECURITY:
98 Locomotives
750 Steel Flat Cars
750 Steel Gondola Cars
300 Ballast Cars
6 Distributing Cars
Equipment cost $3,205,465. Outstanding notes represent 6% of original cost.

Southern Ry. Co.
Equipment Trust Series "L" . 4½%

Dated Feb. 1, 1906 Due $300,000 S.A. to Feb. 1, 1921
Issued $9,000,000 Outstanding $3,900,000
*Int. pay. Feb. and Aug. 1 at Fid. T.
Trustee, Fid.T.Phila. Form C, r.

SECURITY:
100 Locomotives
7,500 Box Cars
1,000 Steel Coal Cars
1,500 Steel Gondola Cars
Equipment cost $10,279,845. Outstanding notes represent 37% of original cost.

Southern Ry. Co.
Equipment Trust Series "M" . 4½%

Dated June 1, 1909 Due $70,000 S.A. to June 1, 1919
Issued $1,400,000 Outstanding $700,000
*Int. pay. June and Dec. 1 at Gir. Phil.
Trustee, Gir.Phil. Form C, r.

SECURITY:
50 Locomotives
6 Passenger and Baggage Cars
6 Express and Baggage Cars
6 Mail and Baggage Cars
6 Postal Cars
88 Passenger Cars
3 Chair Cars
4 Dining Cars
Equipment cost $1,850,152.85. Outstanding notes represent 37% of original cost.

Southern Ry. Co.
Equipment Trust Series "N" . 4½%

Dated Apr. 1, 1910 Due $260,000 S.A. to Apr. 1, 1920
Issued $5,200,000 Outstanding $3,060,000
*Int. pay. Apr. and Oct. 1 at Pa. I. L. & G. A.
Trustee, Pa.I.L.&G.A. Form C, r.

SECURITY:
75 Locomotives
3,620 Steel Coal and Coke Cars
1,000 Steel Underframe Box Cars
150 Steel Underframe Stock Cars
10 Passenger and Baggage Cars
Equipment cost $6,532,535. Outstanding notes represent 46% of original cost.

Southern Ry. Co.
Equipment Trust Series "O" . 4½%

Dated May 1, 1911 Due $75,000 S.A. to May 1, 1921
Issued $1,500,000 Outstanding $975,000
*Int. pay. May and Nov. 1 at Pa. I. L. & G. A.
Trustee, Pa.I.L.&G.A. Form C, r.

SECURITY:
63 Locomotives
69 Passenger Train Cars
Equipment cost $1,836,884.69. Outstanding notes represent 52% of original cost.

Southern Ry. Co.
Equipment Trust Series "P" . 4½%

Dated Dec. 2, 1911 — Due $75,000 S.A. to Dec. 1, 1921
Issued $1,500,000 — Outstanding $1,125,000
*Int. pay. June and Dec. 1 at Pa. I. L. & G. A.
Trustee, Pa.I.L.&G.A. Form C, r.

SECURITY:
1,700 Steel Gondola Cars
500 Box Cars
250 Steel Flat Cars
Equipment cost $1,807,000. Outstanding notes represent 62% of original cost.

Southern Ry. Co.
Equipment Trust Series "Q" . 4½%

Dated June 1, 1912 — Due $75,000 S.A. to June 1, 1922
Issued $1,500,000 — Outstanding $1,200,000
Int. pay. June and Dec. 1 at Pa. I. L. & G. A.
Trustee, Pa.I.L.&G.A. Form C, r.

SECURITY:
45 Locomotives
36 Passenger Train Cars
275 Ventilated Box Cars
150 Automobile Box Cars
100 Steel Flat Cars
Equipment cost $1,808,130. Outstanding notes represent 61% of original cost.

Southern Ry. Co.
Equipment Trust Series "R" . 5%

Dated Aug. 15, 1913 — Due $88,000 S.A. to Aug. 15, 1923
Issued $1,760,000 — Outstanding $1,584,000
*Int. pay. Feb. and Aug. 15 at Pa. I. L. & G. A.
Trustee, Pa.I.L.&G.A. Form C, r.

SECURITY:
25 Locomotives
1,220 Steel Gondola Cars
500 Steel Coal Cars
150 Steel Underframe Stock Cars
Equipment cost $2,200,248. Outstanding notes represent 72% of original cost.

Southern Ry. Co.
Equipment Trust Series "S" . 5%
Dated April 1, 1914 Due $215,000 S.A. to April 1, 1924
Issued $4,300,000 Outstanding $4,085,000
Int. Apr. and Oct. 1 at P.I.L.&G.A.
Trustee, P.I.L.&G.A. Form C, r.

SECURITY:
75 Locomotives
3,250 Steel Underframe Box Cars
500 Steel Flat Cars
100 Steel Underframe Stock Cars
25 Steel Underframe Poultry Cars
35 Passenger Cars
4 Dining Cars
15 Combination Cars
2 Cabooses
2 Dynamometer Cars
Equipment cost $5,422,885. Outstanding amount represents 75% of original cost.

Texas & Pacific Ry. Co.
Texas & Pacific Equipment Assoc.
Series "E" 5%
Dated Dec. 15, 1904 Due $8,000 Dec. 15, 1914
Issued $80,000 Outstanding $8,000
*Int. pay. quar. Mar. 15
Trustee, B. Form R.

SECURITY:
7 Chair Cars
3 Passenger Cars
1 Mail and Baggage Car
1 Baggage and Express Car
2 Postal Cars
12 Stock Cars
Equipment cost $88,185. Outstanding notes represent 9% of original cost.

Texas & Pacific Ry. Co.
Texas & Pacific Equip. Assoc.
Series "F" 4½%
Dated Dec. 15, 1905 Due $15,000 A. to Dec. 15, 1915
Issued $150,000 Outstanding $30,000
*Int. pay. quar. Mar. 15
Trustee, B. Form R.

SECURITY:
3 Locomotives
1 Postal Car
3 Passenger Cars
2 Baggage Cars
2 Mail and Coach Cars
50 Stock Cars
25 Coal and Ballast Cars
175 Coal Cars
Equipment cost $159,936.25. Outstanding notes represent 19% of original cost.

Texas & Pacific Ry. Co.
Texas & Pacific Equip. Assoc.
Series "G" 5%

Dated Dec. 15, 1906 — Due $25,000 A. to Dec. 15, 1916
Issued $250,000 — Outstanding $75,000
*Int. pay. quar. Mar. 15
Trustee, B. — Form R.

SECURITY:
12 Locomotives
75 Coal and Ballast Cars
3 Baggage and Express Cars
1 Baggage and Mail Car
1 Postal Car
20 Caboose Cars
Equipment cost $271,696.35. Outstanding notes represent 27% of original cost.

Texas & Pacific Ry. Co.
Texas & Pacific Equip. Assoc.
Series "H" 5%

Dated Jan. 1, 1908 — Due $25,000 A. to Jan. 1, 1918
Issued $250,000 — Outstanding $100,000
*Int. pay. quar. Jan. 1
Trustee, B. — Form R.

SECURITY:
11 Locomotives
6 Passenger Cars
2 Postal Cars
2 Mail and Baggage Cars
1 Baggage and Express Car
1 Coach and Baggage Car
50 Coal and Ballast Cars
41 Stock Cars
Equipment cost $254,598.60. Outstanding notes represent 39% of original cost.

Texas & Pacific Ry. Co.
Texas & Pacific Equip. Assoc.
Series "J" 5%

Dated Aug. 1, 1910 — Due $18,000 A. to Aug. 1, 1920
Issued $180,000 — Outstanding $108,000
*Int. pay. quar. Feb. 1
Trustee, B. — Form R.

SECURITY:
300 Flat Cars
2 Steel Postal Cars
Equipment cost $206,500. Outstanding notes represent 52% of original cost.

Texas & Pacific Ry. Co.
Equipment Bonds Series "AA" . 5%

Dated June 1, 1907 — Due $155,000 S.A. to June 1, 1917
Issued $3,100,000 — Outstanding $930,000
*Int. pay. June and Dec. 1 at Blair & Co., N. Y.
Trustee, T.G.&T. — Form C.

SECURITY:
40 Locomotives
10 Passenger Coaches
3,000 Box Cars
Equipment cost $3,696,000. Outstanding notes represent 25% of original cost.

Texas & Pacific Ry. Co.
Equipment Bonds Series "BB" . 5%

Dated June 1, 1912 — Due $60,000 A. to June 1, 1922
Issued $600,000 — Outstanding $480,000
*Int. pay. June and Dec. 1, at Blair & Co., N. Y.
Trustee, E. — Form C.

SECURITY:
20 Locomotives
200 Steel Gondola Cars
8 Chair Cars
7 Coaches
1 Baggage and Mail Car
1 Private Car
Equipment cost $694,749.71. Outstanding notes represent 77% of original cost.

Toledo & Ohio Central Ry. Co.
Equipment Notes Series "17" . 4%

Dated May 15, 1907 — Due $28,000 S.A. to May 15, 1917
Issued $560,000 — Outstanding $140,000
*Int. pay. May and Nov. 1 at Phil. T. S. D. & I.
Trustee, Phil.T.S.D.&I. — Form C.

SECURITY:
650 Box Cars

Toledo & Ohio Central Ry. Co.
Equipment Notes Series "19" . 4%

Dated Jan. 1, 1910 — Due $60,000 S.A. to Jan. 1, 1920
Issued $1,200,000 — Outstanding $660,000
*Int. pay. Jan. and July 1 at Prov. L. & T.
Trustee, Prov.L.&T.Phil. — Form C, r.

SECURITY:
500 Box Cars
1,000 Gondola Cars
Equipment cost $1,500,240. Outstanding notes represent 44% of original cost.

Toledo, St. Louis & Western R.R. Co.
Car Trust 4½%

Dated Sept. 1, 1906 — Due $50,000 S.A. to Sept. 1, 1916
Issued $1,000,000 — Outstanding $200,000
*Int. pay. Mar. & Sept. 1 at Pa. I. L. & G. A.
Trustee, Pa.I.L.&G.A. — Form C, r.

SECURITY:
750 Box Cars
500 Gondola Cars
Equipment cost $1,183,000. Outstanding notes represent 16% of original cost.

Toronto, Hamilton & Buffalo Ry. Co.
Equipment Notes Series "A" . 4½%

Dated Feb. 1, 1913 — Due $75,000 S.A. to Feb. 1, 1923
Issued $1,500,000 — Outstanding $1,275,000
Int. pay. Feb. and Aug. 1.
Trustee, C. — Form C.

SECURITY:
4 Locomotives
1,000 Box Cars
150 Flat Cars
50 Ballast Cars
150 Steel Coal Cars
Notes issued to 90% of cash cost of equipment.

Trinity & Brazos Valley Ry. Co.
Equipment Trust Series "A" . 5%

Dated Apr. 1, 1907 — Due $25,000 S.A. to Apr. 1, 1917
Issued $500,000 — Outstanding $125,000
*Int. pay. Apr. and Oct. 1 at G
Trustee, G. — Form C, r.

SECURITY:
22 Locomotives
175 Flat Cars
50 Gondola Cars
8 Caboose Cars
Equipment cost $617,097.40. Outstanding notes represent 20% of original cost.
Guaranteed principal and interest jointly by Rock Island and the Colorado Southern.
Redeemable at 101.

Virginia & Southwestern Ry. Co.
Equipment Bonds Series "E" . 4½%

Dated Nov. 1, 1911 — Due $25,000 S.A. to Nov. 1, 1921
Issued $500,000 — Outstanding $350,000
Int. pay. Mar and Nov. 1 at B
Trustee, B. — Form C.

SECURITY:
7 Mikado Type Locomotives
600 Steel Gondola Cars
65 Steel Underframe Box Cars
Equipment cost $640,850. Outstanding bonds represent 54% of original cost.

Virginia & Southwestern Ry. Co.
Equipment Bonds Series "F" . 5%

Dated June 16, 1913 — Due $22,000 each June 15, $21,000 each Dec. 15 to Dec. 15, 1918; thereafter $21,000 S.A. to June 15, 1923

Issued $425,000 — Outstanding $404,000

*Int. pay. June and Dec. 15 at B.

Trustee, B. — Form C.

SECURITY:
3 Mikado Type Locomotives
445 Steel Coal Cars

Equipment cost $500,230. Outstanding bonds represent 80% of original cost.

Virginia & Southwestern Ry. Co.
Equipment Bonds Series "G" . 5%

Dated Mar. 2, 1914 — Due $24,000 each Mar. 1, $23,000 each Sept. 1 to Mar. 1, 1921; thereafter $23,000 S.A. to Mar. 1, 1924

Issued $467,000 — Outstanding $444,000

†Int. pay. Mar. and Sept. 1 at G.

Trustee, G. — Form C.

SECURITY:
2 Mikado Type Locomotives
1 Passenger Locomotive
650 Steel Gondola Coal Cars

Equipment cost $550,346. Outstanding bonds represent 80% of original cost.

Virginian Ry. Co.
First Lien Equip, Notes Series "A" 5%

Dated Nov. 1, 1908 — Due $188,000 each May 1, $187,000 each Nov. 1 to Nov. 1, 1918

Issued $3,750,000 — Outstanding $1,500,000

*Int. pay. May and Nov. 1 at E.

Trustee, E. — Form C, r.

22 Locomotives
27 Passenger Train Cars
27 Caboose Cars
261 Flat Cars
488 Hopper Cars
319 Box Cars
891 Stock Cars
1,500 Steel Coal Cars
123 Miscellaneous Cars

Equipment cost $4,500,000. Outstanding notes represent 33% of original cost.

Wabash R.R. Co.
Equipment S.F. Bonds of 1901 . 5%

Dated Mar. 1, 1901 Due Mar. 1, 1921
Issued $3,000,000 Outstanding $1,717,000
*Int. pay. Mar. and Sept. 1 at B.
Trustee, B. Form C, r.

SECURITY:
Original equipment cost $3,300,000.
Sinking fund provides for retirement of bonds at 108 of
$150,000 annually to Mar. 1, 1916
200,000 " " " 1, 1921
If bonds not retired sinking fund may be used to purchase additional equipment.

Wabash R.R. Co.
Equipment Trust Series "B" . 4½%

Dated Dec. 1, 1904 Due $43,000 Dec. 1, 1914
Issued $870,000 Outstanding $43,000
*Int. pay. June and Dec. 1 at Col. Tr.
Trustee, Col.Tr.Pitts. Form C.

SECURITY:
500 Steel Freight Cars
499 Wooden Freight Cars

Wabash R.R. Co.
Equipment Trust Series "C" . 4½%

Dated July 2, 1906 Due $309,000 S.A. to July 1, 1916
Issued $6,180,000 Outstanding $1,236,000
*Int. pay. Jan. and July 1 at Lee, Higginson & Co., Boston
Trustee, O.C.Bos. Form C.

SECURITY:
80 Locomotives
4,000 Steel Underframe Gondola Cars
2,000 Wooden Box Cars
Equipment cost $7,166,798.40. Outstanding notes represent 17% of original cost.
Callable at 101.

Western Maryland R.R. Co.
Equipment Ctfs. Series "A" . 5%

Dated Jan. 1, 1909 — Due $27,000 S.A. to Jan. 1, 1919
Issued $536,000 — Outstanding $216,000
*Int. pay. Jan. and July 1 at B.
Trustee, B. — Form C.

SECURITY:
13 Locomotives
500 Hopper Cars
2 Mail and Express Cars
12 Caboose Cars
Equipment cost $635,845. Outstanding certificates represent 34% of original cost.

Wheeling & Lake Erie R.R. Co.
Twenty-Year Equip. S.F. Bonds 5%

Dated Jan. 1, 1902 — Due $150,000 A. to Jan. 1, 1917, $175,000 A. to Jan. 1, 1921, $173,000 Jan. 1, 1922
Issued $2,500,000 — Outstanding $1,298,000
*Int. pay. Jan. and July 1 at B.
Trustee, B. — Form C, r.

SECURITY:
34 Locomotives
25 Passenger Train Cars
2,600 Coal Cars
500 Box Cars
10 Caboose Cars

Wheeling & Lake Erie R.R. Co.
Commonwealth Tr. Co. Ctfs. Series "A" 4½%

Dated Dec. 1, 1904 — Due $51,000 Dec. 1, 1914
Issued $510,000 — Outstanding $51,000
*Int. pay. June and Dec. 1
Trustee, Com.St.Louis — Form C.

SECURITY:
1,000 Wooden Gondola Cars

Wheeling & Lake Erie R.R. Co.
Receivers Equipment Series "A" 5%

Dated Mar. 1, 1913 — Due $101,000 S.A. to Sept. 1, 1922, $100,000 Mar. 1, 1923
Issued $2,019,000 — Outstanding $1,706,000
*Int. pay. Mar. and Sept. 1 at Cit. S. & T.
Trustee, Cit.S.&T.Clev. — Form C.

SECURITY:
1,500 Cars
20 Locomotives
Equipment cost $2,284,000. Outstanding certificates represent 74% of original cost.

Zanesville & Western Ry. Co.
Car Trust No. 1 of 1907 . . . 4%

Dated Dec. 2, 1907 — Due $25,000 S.A. to Dec. 1, 1917
Issued, $500,000 — Outstanding $175,000
*Int. pay. June and Dec. 1 at G.
Trustee, G. — Form C, r.

SECURITY:
500 Steel Underframe Gondola Cars
Equipment cost $737,220. Outstanding notes represent 23% of original cost.
Guaranteed principal and interest by Toledo & Ohio Central Railway Co.